

EUROPEAN NEWS

French battle in prospect for TV advertising

BY PAUL BETTS IN PARIS

THE RAPID changes taking place in French television are expected to have a major impact on the country's advertising industry.

Advertising executives claim that the television advertising market in France will have to expand by about FFfr 30m (£220m) a year to finance the country's new private networks. While about FFfr 1.2bn-FFfr 1.3bn could come from increases in advertising budgets the remainder will probably have to be diverted from magazine, newspaper and other advertising.

The decision of the French communications commission to grant the concession to operate the country's sixth channel to a consortium called Metropole TV led by the Luxembourg CLT broadcasting group and the Lyonnais des Eaux water utility is expected to intensify competition for French television advertising.

Metropole TV intends to turn the channel from a network specialising in music and video clips into a general channel competing directly with the Fifth Channel which has been awarded to the right-wing press baron Mr Robert Hersant, and with TF-1, the leading state network due to be privatised soon.

When TF-1 is privatised it will no longer be able to rely on television licence fees as well as advertising to fund its operations. Indeed, it is expected to need about FFfr 1.5bn in additional advertising revenues to fund its operations. At the same time, both the fifth and the sixth channels will require about FFfr 700m-FFfr 800m

each in annual advertising revenues.

The three private networks will also have to compete for advertising and viewers with the two remaining state channels, Antenne 2 (the second channel) and FR3 (the third channel) mainly devoted to regional broadcasts), as well as Canal Plus, the pay-television channel which has recently surged in the ratings. After awarding concessions for the fifth and sixth channels on Monday, the communications commission started analysing applications from two rival groups seeking control of TF-1 for FFfr 30m. The decision is expected in about one month.

As expected, the two rival candidates include a group led by Hachette, the country's leading publishing concern, and another by Bouygues, France's biggest construction group. Hachette filed its applications just before the application deadline ended at midnight on Monday while Mr Francis Bouygues in person delivered his group's application.

While both groups stand strong chances of gaining control, the odds at present appear to favour Hachette slightly because of its long standing broadcasting ambitions and publishing interests. The Hachette consortium includes several major French newspaper groups including Le Monde and Ouest France, banks like the Societe Generale, Credit Lyonnais and Banque Nationale de Paris, as well as several foreign groups like TV South from the UK, MCA of the US, El Pais from Spain, Expresso from Portugal and TV Globo of Brazil.



Mr Craxi has raised national dignity.

The PM's tougher image abroad is bringing him benefits at home, writes John Wyles

Craxi's muscle flexing swells Italian pride

"IT WOULD be a mistake to hope for easy popularity out of a defence of national dignity," warned the Communist party newspaper L'Unita yesterday, in one of a score of commentaries on Italy's withdrawal from Sunday's international monetary discussions in Paris.

This admonition to Prime Minister Bettino Craxi reflected an awareness that Mr Craxi, far from making a mistake in ordering his Finance Minister, Mr Giovanni Goria, to stay away from the Group of Seven finance ministers' meeting, stood to score some domestic political points.

"National dignity" has been raised to a much greater importance under Mr Craxi's premiership than at any time since the war. More than any of his predecessors, the Socialist leader has sought to define an Italian image abroad which can be played back to his own political advantage at home.

This is a style of leadership which is unexceptional anywhere else in Europe, apart from West Germany whose history has until recently similarly inhibited exhibitions of diplomatic assertiveness. Mr Craxi's repeated trumpeting at home and abroad of Italy's new economic strength and the constant parroting by the media of the claim that the country has overtaken Britain as an industrial power is beginning to shape a new national pride and self-satisfaction.

The Prime Minister will have been gratified by the way the Italian press has evoked one of his earlier foreign policy triumphs in reporting events in Paris. The clash over whether Italy should have been part of the Group of Five consultations on Saturday has been christened the *Signonella monachia* — a reference to Mr Craxi's confrontation with the US in October 1985 when he refused to hand

over the hijackers of the Achille Lauro cruise ship whose aircraft had been forced down at the Signonella air base in Sicily.

Not all Italians feel comfortable with such a muscular Prime Minister, particularly when he seems not only bent on ruffling feathers abroad, but also on holding on to power at home. For a long time now, Forattini, the brilliant cartoonist of Italy's top-selling newspaper, *La Repubblica*, has dressed Mr Craxi in a black shirt, not to suggest he is a Fascist but to reflect some reservations about his style and love of power.

It is doubtful whether this is any greater than any other of Italy's senior politicians. But Mr Craxi himself has seemed to confirm a power-hungry image by raising doubts about whether he will honour an agreement made last July to make way in early April for a Christian

Democrat Prime Minister.

If he can be pried out of the prime ministerial office at the Palazzo Chigi his successor will be Mr Giulio Andreotti who has occupied it on no fewer than five previous occasions. The wily Foreign Minister's only obvious reservations about Mr Craxi's conduct of the past few days centre on the Prime Minister's threat not to go ahead with June's world economic summit in Venice.

But Mr Craxi knows that cancellation would be a far greater blow to national dignity than anything that happened in Paris. The probability is that he could not, and would not, want to act on his threat. Instead, the likelihood is that he will secure some acceptable form of "clarification" of last May's Tokyo summit agreement from the other six heads of government who underwrote it.

Having battled in Tokyo for a form of words which he main-

tains should have been Italy's entree into all of the discussions in Paris last weekend, the clarification will have to guarantee Italian participation in the negotiation of any future measures affecting the international monetary system. If, however, the Group of Five (US, Japan, West Germany, France and Britain) want to meet from time to time to review the working of the system, then Italy will accept that its presence is not indispensable.

Mr Andreotti said with some certainty in Brussels on Monday that "it will certainly not be us" who put an end to such an important meeting as the summit. When the other heads of government arrive on the Isola di San Giorgio on June 8, it will almost certainly be Mr Andreotti who greets them as the Italian Prime Minister. He will go to some lengths to make sure Mr Craxi does not deny him this pleasure.

Oil group fights Greek takeover

BY ANDRIANA IERODIACONOU IN ATHENS

THE North Aegean Petroleum Company (NAPC), the international consortium developing offshore oil deposits in Greece, said yesterday that it will fight a government decision to acquire a controlling interest in its operations. It warned that last week's move by the Socialist Government risks destroying foreign investors' confidence in Greece.

Mr Charles Parmelee, the NAPC chairman, told a news conference that the consortium had not received "either official or unofficial notice" of the Government's intentions. It had learned of them from newspaper reports of an Energy Ministry announcement.

The Ministry invoked in the first instance the "strategic importance" of the energy sector to the economy to justify the takeover move. Subsequently, the Government said it had decided to acquire control of the consortium in order to pre-empt planned oil exploration in an area east of the North Aegean island of Thassos, which might provoke problems with neighbouring Turkey.

Mr Parmelee confirmed that NAPC has plans to begin drilling for oil 10 miles east of Thassos by the beginning of April, but said these were drawn up with the participation and approval of the Greek state-run Public Petroleum Corporation (DEP) (which acquired a

25 per cent share in exploration activities in October 1985).

He said the non-Greek members of the consortium intended to carry on "business as usual, relying on the integrity of the Greek Government and the judicial system of the country."

He disclosed that the DEP had made a secret \$26.6m bid last December for Denison Mines' interest in the consortium which represents 68.75 per cent of the original \$700m NAPC investment. That offer was turned down by the Toronto-based company which heads the consortium as "an insult." According to Mr Parmelee, Denison is not prepared to negotiate the sale of its interest.

Ozal leaves vacuum in ruling party

By David Barchard in Ankara

THE SERIOUS heart operation undergone recently by Mr Turgut Ozal, Turkey's Prime Minister, has brought home to the public the precarious balance between the factions in the ruling Motherland Party.

He is reportedly making an excellent recovery, but the fact that he will be away from his duties for at least a month has left the country temporarily leaderless.

The Government is headed meanwhile by the Deputy Premier, Mr Kaya Erdem, a loyal staff officer who is believed to have few political ambitions and only limited influence in the party. Major economic and political decisions will await Mr Ozal's return.

Political observers have been trying to deduce who is Mr Ozal's effective political deputy. They have discovered several feuding ministers and party officials, but no clear-cut successor.

According to Turkish newspapers, the party is divided between liberal, that is business-minded pro-Western figures, and Mr Ozal's wing. The latter is headed by Mr Mehmet Keteleciler, deputy chairman of the party.

He is a shrewd and capable politician, but he has attracted criticism from the liberals who are anxious to see the religious element in the party become less powerful.

Mr Ozal, however, is anxious to maintain the unity of the party, whose seats in Parliament have risen to 251 from 211 over the past three years.

US move on missile pact alleged by Soviet Union

BY WILLIAM DUFFLORCE IN GENEVA

A SENIOR Soviet arms negotiator claimed yesterday that the US had already proposed in the Geneva nuclear control talks the "clarification" of an interpretation of the 1972 Anti-Ballistic Missile (ABM) Treaty that would allow it to go ahead with the development and deployment of new space weapons.

The statement at a news conference by Mr Alekssei Obukhov, the deputy leader of the Soviet delegation, was promptly rejected by Mr Terry Schroeder, the spokesman for the US mission. The "broad interpretation" of the treaty had been under discussion in Geneva since October, 1985, Mr Schroeder said, but the idea that the US had formally proposed it was adopted was "misleading."

Interpretation of the ABM Treaty has recently emerged as the central issue in the nuclear arms control talks. In Washington, Mr Casper Weinberger, the Defence Secretary,

and others argue that the treaty provides for the development of new weapons under President Ronald Reagan's Strategic Defence Initiative (SDI).

Supporters of the "narrow" interpretation and the US's Nato allies, including Britain, affirm that deployment of SDI weapons is an issue that goes beyond the scope of the treaty and has to be separately negotiated.

The Soviet Union was looking for agreement with the US "taking into account the personal commitment" of President Reagan to the SDI programme. Mr Obukhov said yesterday. But by insisting on the "broad" interpretation of the ABM Treaty, Washington was blocking the way to radical reductions in nuclear arms.

Two senior US arms control advisers, Mr Paul Nitze and Mr Edward Rowney, are travelling respectively to Europe and Asia this week to consult US allies over interpretation of the treaty.

Poland eschews Brazil's example over debts

BY CHRISTOPHER SOSINSKI IN WARSAW

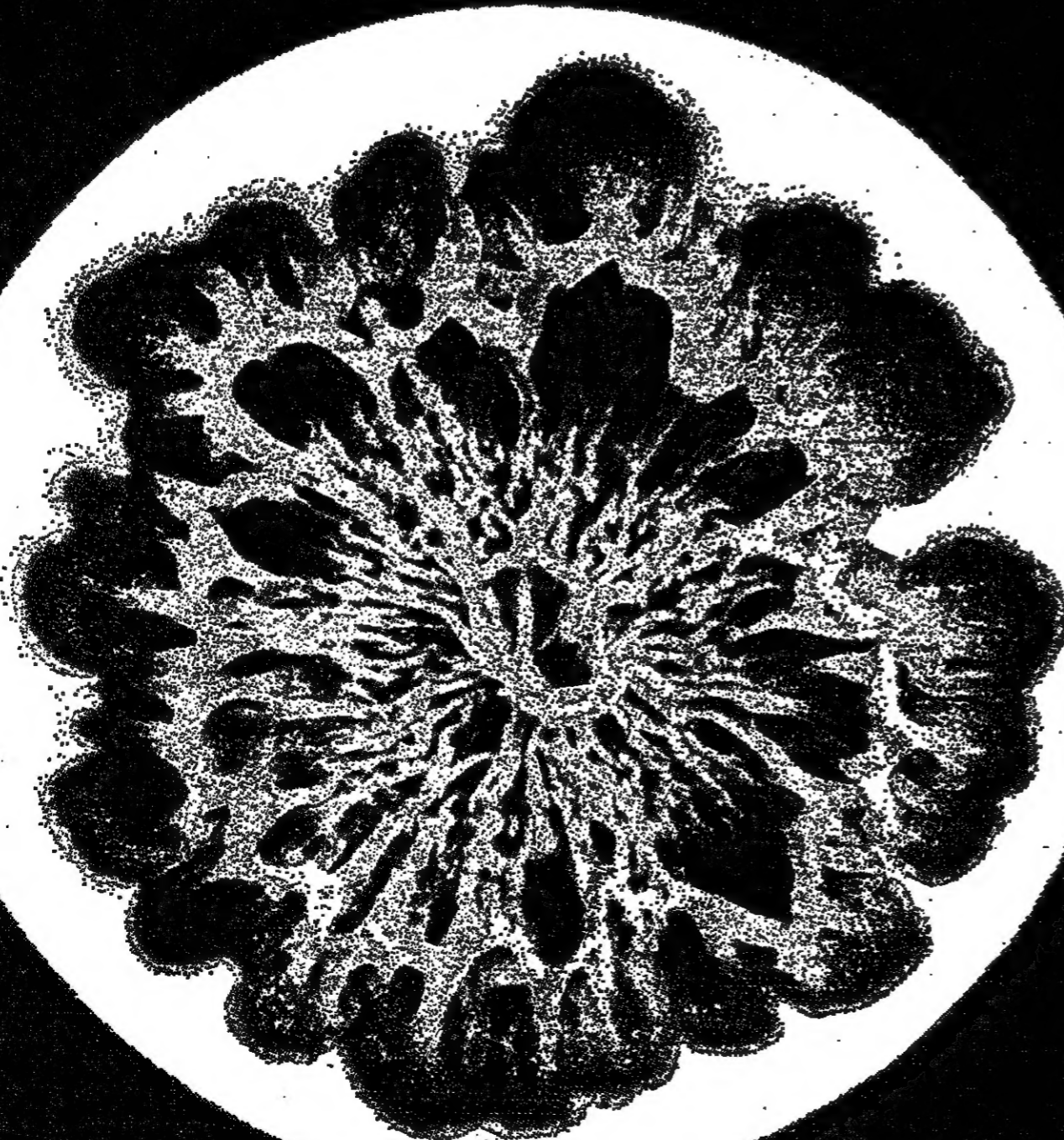
POLAND, which has failed to keep up with repayment schedules on its debt to Western government creditors, has signalled that it will not follow Brazil's example by formally suspending interest payments.

Mr Jerry Urban, the government spokesman said yesterday that Poland "wanted to find ways of fully covering its obligations" through agreements with its creditors. Poland's

debt to the West totals \$34bn. He pointed out, however, that Poland would be morally justified in taking a similar stance to Brazil's as it had been the victim of economic sanctions imposed by creditor countries.

While Poland is keeping up with its payments to Western banks, who are owed less than a third of the total debt, talks with Western governments have some way to go before a realistic debt servicing schedule is agreed.

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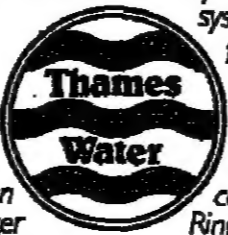
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% increases are over previous nine months annualised where appropriate.

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These figures are extracted from the Preliminary Announcement issued on 24th February 1987 of the final accounts for the year ended 31st December 1986.

The full announcement can be obtained from the Secretary, Capital & Counties plc, St. Andrew's House, 40 Broadway, London SW1H 0BU. Tel: 01-222 7878.

Swiss plan to outlaw money 'laundering'

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EEC cuts quarterly steel output quotas

The Commission has decided to increase quotas for cold rolled sheet and wide beams, products for which demand is relatively resilient, and to make no change in wire rod output.


Even after the impact that tougher quotas for other products will have on prices, the Brussels authorities said yesterday that steel producers were only expected to make "limited" profits for the second quarter.

Wind of hope blows through Afghan talks

tonnes of hot rolled overcapacity in the EEC by 1990 unless substantial closures are made.

The Community steel industry's capital investment rose from Ecu 3bn to Ecu 4bn from 1984 to 1985,

PUT QUOTES	
1st quarter	Second quarter
3.53	3.456
3.05	3.167
1.204	1.762
0.937	1.024
2.242	2.242
2.064	2.027



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OVERSEAS NEWS

Israeli coalition near break-up over peace move

BY ANDREW WHITLEY IN JERUSALEM

ISRAEL'S two and a half-year-old coalition government appeared yesterday to be close to breaking up over the long-stimmering, controversial issue of a Middle East peace conference.

As Foreign Minister Shimon Peres prepared to fly today to Cairo on a surprise visit expected to concentrate on preparations for an international conference, his Likud coalition partner, Prime Minister Yitzhak Shamir, warned on Israel Radio, that the Labour Party leader would have no decision-making authority in Egypt.

In a belated attempt to curb the free-wheeling Mr Peres, who has, in effect, been pursuing his own foreign policy in recent months, Mr Shamir said the Foreign Minister could discuss bilateral issues with President Hosni Mubarak of Egypt, but he was not authorised to reach any conclusions regarding an international conference before a full Cabinet.

Mr Peres met President Mubarak in Alexandria last September for an ice-breaking summit.

Although this trip is known to have been planned for some time, it appears to have been brought forward at short notice. Far from consulting the Likud leader in advance, Mr Peres went out of his way to rub home an obvious snub, saying "I do not need approval. I am not anybody's employee."

Significantly, Mr Peres is due to take off for Cairo just hours before Mr Shamir returns to Israel from an official visit to the US, marked by sharp disagreements over the value of an international conference.

Senior politicians from both parties agree that, given the rival political leaders' personal commitment to their divergent positions on the way forward in the peace process, the perpetually squabbling coalition government may now have passed a point of no return.

The Labour Party is unlikely to bring down the coalition simply on the conference issue. It is more likely, at a time when Mr Shamir has shown indecision over the economy, any election campaign is likely to focus instead on issues of leadership.

Angry exchanges in Taiwan parliament

BY BOB KING IN TAIPEI

TAIWAN'S parliament yesterday erupted in a heated dispute as members of the newly formed Democratic Progressive Party challenged officials of the ruling Nationalist Party on points of procedure.

At one point a fist fight broke out in the chamber as a Nationalist parliamentarian attempted to drag away an Opposition member from the rostrum, while he was criticising Mr Yu Kuo-hua, the Prime Minister.

The disruption was the latest in a series that members of the opposition party have staged during the preparatory and opening stages of the new session.

On Monday newly elected opposition members interrupted oath-taking proceedings by grabbing microphones and shouting demands.

Ironically, the opposition has begun its session just as a select committee from the Nationalist Party, appointed by President Chiang Ching-kuo is recommending reforms within both parliament and the national assembly that will allow native Taiwanese, from whom much of the opposition is drawn, a far greater voice in both policy making bodies.

Both parliament and the national assembly are dominated by ageing members elected 40 years ago on the mainland who, under present laws, cannot be replaced until the Nationalists recover China, and new, free elections can be held there.

The Opposition maintains that decisions concerning Taiwan should be made in accordance with the wishes of the majority of citizens who were born here.

According to various analysts the Nationalist committee is seeking ways to increase native-born participation in both bodies without appearing to undermine its claim to represent all of China - a claim partly maintained by the continued predominance of representatives elected on the mainland.

The government has accepted committee proposals to end nearly 40 years of martial law and lift the ban on the formation of new political parties. These proposals along with current attention to the problem of representation are the latest step in a long programme of reform that has moved at breakneck speed over the past year.

Manila considers Brazil's approach to debt payments

BY RICHARD GOURLAY IN MANILA

MRS SOLITA MONSOD, the secretary of economic planning, yesterday called for drastic action similar to Brazil's suspension of interest payments on commercial debt last week in order to ensure the country's economic growth is not held back by heavy debt servicing charges.

Mr Jaime Ongpin, the Finance Secretary, would not comment on pressure led by

centive for the bankers to talk turkey," Mrs Monsod said. She was referring to the need of American banks to make provisions in their books if interest is more than 90 days overdue. The Philippine bank advisory committee on March 3 and has no plans to postpone the meeting to study the Brazilian move despite reports to the contrary, his spokesman said. As long as the banks get their interest there is no in-

the Philippine negotiating team but has the ear of the President and represents national feeling, has taken a tougher stand on the debt negotiations than Mr Ongpin since the talks began and, in the past, has called for selective debt repudiation. Brazil's decision not to pay its interest has sparked hopes, especially among nationalists, that the Philippines will be able to lower its interest bill as well. The talks with the banks

collapsed last November when the two sides could not agree a new interest spread over London inter-bank offer rate (Libor) for the country's debt. One option the Philippines is considering if the banks do not make an acceptable offer is to pay interest but freeze it in an escrow account in Manila, Mr Ongpin said last month and Mrs Monsod repeated yesterday. However, Mrs Monsod's ideas go further than simply

demanding a lower interest spread. She wants long-term commitments from commercial banks that they will match bilateral and multi-lateral aid flows over the next four years.

"With a net transfer of resources out of the country, how can we expect to finance things like land reform?" Mrs Monsod said, adding that the Brazilian solution should be adopted as a negotiating stance.

Imelda's shoes inhabit a national shrine

Richard Gourlay visits the Malacanang Palace in the Philippine capital



Mrs Marcos: flashing heels

IN A dressing room at Malacanang Palace, where a year ago today Mrs Imelda Marcos might have stood choosing shoes for her last appearance in the Philippines, Miss Heidi Montesa, McDonald's hamburger sales girl turned tour-guide now tells stories about the last days of the would-be dynasty.

Malacanang Palace has become a shrine. For 20 years the home of former President Ferdinand Marcos and his ambitious wife until they were forced into exile in February last year, the palace is now a museum for the treasures and trappings of a rotten regime, and of course, Imelda's now world famous shoes.

For Heidi Montesa, the palace has lost some of its ability to shock. "Imelda had gaudy taste and her gowns - I would not wear them - most of them look icky," she said. But she

passed through the palace since it opened as a museum last September now see it in a clinical and carefully inventoried state. Traces of the Marcoses' hurried flight into exile have now been cleared away.

Cheap Casio watches used as election gifts during the flawed presidential campaign that triggered the dictator's downfall no longer litter Mrs Marcos's bedroom floor and the traces of a last hurried meal and the unmade beds have been removed.

But while the palace has lost some of the feeling of recent flight, it is gaining its myths and legends. There is the Univac computer in one of the studies that was said to link Mr Marcos directly to his bank accounts in Switzerland that the Government now suspects lodge up to \$50n of the country's wealth. Then there is

the pure oxygen found by Mrs Marcos's bed which she was supposed to have breathed each night to improve her complexion.

The receipt for \$143m from a New York store for six pieces of jewellery will pass into legend as will the blackboard in what is now called the "War Room," but was previously a small kitchen where Mrs Marcos used to cook for her family at weekends. On the board chalked maps show the military camps and positions of the soldiers during the rebellion that triggered the civilian uprising and forced the Marcoses to flee to Hawaii.

One Filipino visiting the palace for the first time was shocked by the grotesque changes to the old Spanish colonial governor's residence that highlight the corruption of values in Mr Marcos's time.

Intricate wrought iron doors were replaced by plastic resin "stain glass" pictures depicting Malakas and Maganda, the Adam and Eve of Filipino legend. Elsewhere life-sized portraits show the couple marching waste high through reeds, clearly in the same roles.

President Corason Aquino has turned her back on most of this. She has refused to live in the palace, uses a few large rooms for state occasions and a dining room for Cabinet meetings but otherwise operates from the palace guest house.

Today as Filipinos flock to the streets again to celebrate the first anniversary of the "People's Power" revolution there seems little chance that Mrs Aquino will follow in Imelda's shoes. She couldn't anyway: Imelda takes an extravagant size 8½ while Cory a modest 8½.

Canberra plans mini-budget to cut spending

BY CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S Labor Party Government is planning cuts in public expenditure to reduce an overshooting budget deficit in the current financial year and to contain the shortfall in 1987-1988.

An "economic statement" already dubbed a mini-budget, is to be made to parliament on May 14, three months ahead of the customary budget day in

August. It is unlikely to include tax changes.

The aim is to maintain the fiscal discipline necessary to curb a continuing large current account deficit in the balance of payments and to reassure international financial markets.

The current account is projected to reach A\$13bn to A\$14bn (£5.5bn to £6bn) in the 12 months ending June 1987, about the same as in 1985-86.

This is equivalent to 6 per cent of gross domestic product, among the highest deficit in the OECD group of countries.

In his budget last August, Mr Paul Keating, the Treasurer, projected a federal budget deficit of A\$3.5bn in 1986-87. Although no figure was revealed yesterday for the likely outcome, economists forecast a deficit up to A\$1bn higher in the absence of any action.

This would make continuing containment of the deficit more difficult, and would be viewed negatively by sensitive financial markets. These have already marked down the Australian dollar by more than 20 per cent since early 1985.

The implication of yesterday's declaration is that the August budget will be tough, even though a general election is due before April 1988.

Indian economy in trouble despite higher growth

BY JOHN ELLIOTT IN NEW DELHI

INDIA'S economy faces serious problems on its balance of payments and levels of public expenditure during the next few years, despite an improved trend of industrial and general economic growth which pushed gross national product up 6.5 per cent in 1985-86.

This is the main message of the Ministry of Finance's Annual Economic Survey for 1986-87, published yesterday, which says that the country's economy "has moved onto a higher growth path" compared with the 1970s trend of 3.5 per cent. A growth of about 5 per cent is expected this year.

The report provides the backdrop for the country's annual budget, which will be presented on Saturday by Mr Rajiv Gandhi, the Prime Minister, who is also temporarily holding the Finance Ministry portfolio.

Exports are estimated to be rising at 17.3 per cent this year, a major improvement on a decline of 7.1 per cent in 1985-86, but less than a growth of 25 per cent claimed by the Government earlier in the financial year. Imports are rising by only 1.4 per cent compared with 15.1 per cent in 1985-86.

But the report warns that even though foreign exchange reserves are comfortable, equivalent to four months' imports, the "overall balance of payments position remains difficult." It refers only briefly to problems faced on the country's debt service ratio which it claims stands at a satisfactory level of 17 per cent.

The Government's resource position "continues to be under heavy pressure because of rapid increases in expenditure commitments." Spending on defence, interest payments and major food and other subsidies take up 70 per cent of 1986-87 budget estimates compared with 67 per cent the previous year.

There is also concern about consumer prices which are rising at 7.8 per cent compared with about 6 per cent for the wholesale price index. Industrial production rose by 8.7 per cent in 1985-86, 2.4 per cent more than originally estimated.

Pressure rises on Nakasone to spur economy

BY CARLA RAPOPORT IN TOKYO

PRESSURE FOR Japan to spur domestic demand is growing at home, as well as abroad, in the wake of the recent Paris agreements on economic policy co-ordination.

Speaking at a party gathering earlier this week, Mr Shintaro Abe, head of the ruling Liberal Democratic Party's executive board, said: "Once Japan has made a pledge to the world, it is necessary to see it through. In some cases, the Government may change its policies."

The statement increases pressure on Prime Minister Yasuhiro Nakasone, already in

hot water with the opposition and members of his own party over a proposed sales tax. Mr Nakasone has his colours nailed to the banner of strict fiscal discipline and a balanced budget by 1990. A climb-down on this principle now could seriously damage his chance of extending his term beyond this year.

Current plans for pump-priming are on a limited scale of bringing forward contracts for public works projects earlier than scheduled. Although various other schemes are under consideration, such as loosening controls on consumer loans and expanding the Government's

housing loan operation, a shift from a zero-budget to a stimulative budget is not expected to be considered in the fiscal 1987 budget deliberations now underway in the diet.

Japan's industrial production fell for the first time in 11 years last year because of the decline in exports in the wake of the yen's appreciation.

Although the drop in the index for mining and manufacturing output was slight - 0.3 per cent drop to 121.5 - the

Ministry for International Trade and Industry (MITI) said the downward trend was much more pronounced in the last quarter of 1986. For example, overseas shipments during the last quarter dropped 7.5 per cent from the same period a year ago.

Production of electronic machinery was up 6 per cent and the output of precision instruments increased 4.8 per cent, but general machinery output dropped 6.9 per cent.

Anthony Robinson reports on the violent problem of faction fighting

Volatile times for S African miners

THE South African mining industry will be exposed to its most critical analysis yet by black miners at this year's annual congress of the National Union of Mineworkers (NUM), which starts in Johannesburg today.

Safety and working conditions will be high on the agenda in the wake of last year's Klerks gold mine disaster, as well as demands for prompt action to eliminate the last vestiges of racially-biased job reservation. But underlying this year's congress will be mounting pressures for drastic changes to the century-old migrant labour system after a bloody 12 months of faction fighting in which over 150 black miners have lost their lives.

black miners have utilised and become more aware of their collective strength, intensive research has shed light on the increasing cost and unacceptability of the migrant labour system which lies at the root of the problem.

For over a century the recruitment of migrant black miners from a pre-industrial rural and tribal background in neighbouring states and black homelands has given the industry cheap and relatively docile black labour. Housing migrant workers in overcrowded, unsanitary hostels organised on tribal lines helped prevent the emergence of class consciousness or worker solidarity across tribal lines and facilitated the task of management.

But as the industry gropes towards a new labour policy aimed at creating a more stable, better paid and skilled workforce, the migrant labour legacy is proving a major headache for both management and the unions.

Both are now finding that tribalism, the spill-over effect of political unrest, government threats to repatriate foreign workers and resentment at the way in which tribal recruitment and housing policies have distorted the labour hierarchy, have created a potent cocktail of deep seated grievances of which faction fighting is



The century-old migrant labour system causes outbreaks which last year cost 130 black miners' lives.

For over a century Basotho miners, with few employment opportunities at home in the independent mountainous kingdom surrounded by South Africa, have been the most stable element in the migrant mine labour force.

In the Orange Free State gold mines, only two hours' drive from the capital of Maseru, they make up 80 per cent of the labour force in several mines. Accumulation of skills and seniority ensures that the 109,000 Basothos hold many of the best paid and most responsible jobs. Their strong position in the industry was reinforced after the legalisation of black trade unions when Basotho miners soon gained a powerful position in the union hierarchy.

Ironically, this re-created within the union similar ethnic tensions to those down the mine itself. The problem became more acute as the union extended its recruiting to more lower-paid Xhosa-speaking and other miners.

Basotho-Xhosa tensions rose further after the Lesotho coup when the military council, while encouraging Basotho miners to continue with their strictly "workerist" trade union activities, warned them not to get involved in broader South African political issues. As the Basotho miners became more cautious, along with the 60,000 or so Mozambicans and other foreign miners whose job security was undermined by Basotho re-patriation threats, the union became increasingly politicised.

Increased politicisation generally coincided with tougher union recruitment tactics as the bigger, more militant and less disciplined union organised mine tavern boycotts and other actions designed to increase union power and break the hold of the traditional tribal system.

Management complaints that union leaders have not been able to control or discipline their members and their often ultra-trained, inexperienced shaft stewards have been matched by union allegations of racist attitudes among lower-level white mine management.

the most obvious symptom.

In the past conflicts have often begun as fights over women, drink, theft or rowdy visitors to a hostel. In the confinement of tribally-organised hostel life, such sparks can spread like wildfire as the aggrieved parties call up reinforcements. Fighting, which usually takes place under cover of darkness, frequently involves hundreds of men from different hostels, armed with homemade weapons.

Once fighting starts, mine security forces equipped with everything from armoured cars to shotguns and tear gas are called in to quell the fighting. But the latest resurgence of large scale faction fighting, which began in January last year when seven Xhosa-speaking Pondoos and Zulus died in a clash at Goldfields of South Africa's Klerks mine, appears to have a much more marked political basis than previous outbreaks.

The two worst affected mines, Vaal Reefs and President Steyn,

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February 25, 1987

UK NEWS

Price Waterhouse given reprimand for 'cover up'

BY CLIVE WOLMAN

PRICE WATERHOUSE, the third largest UK accountancy firm, was officially reprimanded yesterday by the Joint Disciplinary Scheme (JDS) of the accountancy professional bodies for its role in covering up an attempted fraud by a public company it was auditing.

The reprimand, the most serious delivered against a large accountancy firm, comes after an eight-year investigation of the Department of Trade and Industry into Brynston Finance, a secondary bank, and a two and a half year enquiry by the JDS.

Price Waterhouse, Brynston's former auditors, appealed against the JDS findings, which were not published until yesterday, a process which took another year. Price Waterhouse has now been ordered to pay £273,000 as a contribution to the total inquiry costs of £476,000.

In what it describes as its "longest and most complex enquiry", the JDS singles out for criticism Mr Peter Ainger, a Price Waterhouse senior audit partner. His case has been referred to a hearing of the disciplinary committee of the Institute of Chartered Accountants in England and Wales.

Mr Jeffrey Bowman, Price Waterhouse's senior partner, said last night that his firm would have to accept the reprimand with regret, although it retained the "utmost confidence" in Mr Ainger.

"If the same case arose today, we would probably talk in much more

detail about our audit," he said. "But the business and regulatory climate at the time was entirely different. Very few auditors would have done differently."

The report of the JDS committee of inquiry, which was upheld in full on appeal, relates to the years 1973 and 1974. Some 34 of the 80 Price Waterhouse partners at the time, who are listed individually in the report, remain partners today.

At the time, Price Waterhouse was the auditor to Brynston and to a subsidiary, Amalgamated Industrial Limited (AIL). The companies were run by two men, Mr Teddy Smith, a hatmaker, and Mr Per Ege, a Norwegian, who were both severely criticised by the Trade Department report in 1983.

The first criticism in the JDS report relates to a sale - and subsequent repurchase - of two properties by a Brynston subsidiary at an inflated price for the purpose of boosting the company's profits. Price Waterhouse, says the report, made a serious error of judgment in failing to probe the matter further in its 1973 audit, despite the warning notes on its audit file.

The most serious criticism of the firm relates to its conduct on discovering that some of AIL's directors were guilty of attempted false accounting aimed at deceiving the shareholders of Brynston, a public company. Price Waterhouse made "a most serious error of judgment" in failing to inform the non-execu-

tive directors of its discovery, which led to its resignation as auditors.

At the company's 1974 annual general meeting, Price Waterhouse failed to state the true reasons for its resignation but concurred with the statement that it was "by mutual agreement." Mr Ainger prepared a statement in answer to possible questions, which would have misled the meeting, the report finds.

In a letter in June 1974, Price Waterhouse told Arthur Andersen, one of the replacement auditing firms, that "we know of no professional reason why you should not accept appointment as auditors." It made no mention of the attempted fraud.

The report suggests that Price Waterhouse should possibly have remained as auditors until the situation was fully rectified.

The report adds that the firm made serious errors of judgment in failing to qualify the 1973 accounts for both Brynston and AIL. Price Waterhouse is also criticised for failing to inform the Brynston board of the "improper leakage" of interest income on a deposit from a Brynston-owned bank to a private bank of Mr A. T. Smith, the Brynston chairman.

Other, more technical errors of judgment were also made, says the report. It concludes that the firm fell below the standard of conduct, efficiency and competence to be expected of the auditors of public companies.

Late entrant to newspaper war 'not just a spoiling operation'

BY RAYMOND SNOODY

LORD BOTHERMERE, chairman of Associated Newspapers, said yesterday the resurrected Evening News was intended to be a permanent newspaper and not just a spoiling operation for Mr Robert Maxwell's London Daily News.

"It is intended to be a proper newspaper and a permanent newspaper and a very good one," said Lord Bothermere, speaking from New York where he was on a business trip.

The aim was to assemble journalists and increase the number of editions. The paper would probably come out for at least two or three months to gauge demand.

"If the market is there, and I believe it is, the paper will be here for a long time," Lord Bothermere promised. As of yesterday afternoon for the first time since the 1950s Londoners had the choice of three newspapers to buy, even if the Evening News was showing clear signs of having been put together by a tiny team of journalists in less than a week.

"The Sunday Pictorial was put together in seven days. We have done it in six days. I think that has got to be a record," said Lord Bothermere.

The proprietor of both the Mail



and the Mail on Sunday added that it was almost certainly the least expensive newspaper launch in history. The final cost, he said, was likely to be less than £500,000.

It was the Monday before last that Lord Bothermere, in Tokyo for a Eurocon conference, asked the Evening Standard board to begin planning a resurrection of the Evening News on the day of the London Daily News launch.

And so it was that yesterday the 24-page, single-edition, 125,000 print run paper, with one City of London story and only four journalists by-line, had be-

low the masthead the issue number of 30,000. The Evening News closed in October 1986 on issue number 30,599.

The London Daily News came out a little late for its debut but Mr Maxwell was quickly claiming a sell-out for his gold top, early morning edition.

Just under 1m copies of the five-edition 24-hour paper were printed. It is claimed, although news vendors in the central London area reported interest, it was "less than a sensational response" according to one.

The London circulation war seems to have started rather peacefully.

British Coal 'should lose legal ownership of coal reserves'

BY MAURICE SAMUELSON

BRITISH COAL should be stripped of its legal ownership of the nation's coal reserves, conferred on it at the time of nationalisation 40 years ago the Conservative House of Commons select committee for Energy said yesterday.

However, for the immediate future the corporation should remain in the public sector, it added.

Labour Party members of the committee quickly dissociated themselves from the proposals which they claimed point to "creeping privatisation" of the coal industry under the present Government.

The committee's proposals - and the Labour members' objections - are contained in a wide-ranging and hard-hitting report published yesterday after a year-long inquiry into the coal industry.

The committee, under the chairmanship of Sir Ian Lloyd, comprised seven Conservative Party and four Labour Party members.

Calling for changes in the status and structure of the industry, the report says ownership of coal reserves should in future be vested in the Crown and that the licensing of coal extraction should be undertaken by the Department of Energy. At present, operators of open-cast sites

and small deep mines have to obtain licences from British Coal, formerly the National Coal Board.

Such changes would represent a significant shift in the status of the coal industry since its nationalisation.

At a press conference to launch the report, Mr Geoffrey Lofthouse (Labour) said: "I oppose completely any idea of privatising the coal industry." He was "not convinced" by assurances by the Prime Minister and the Energy Secretary that there was no plan to privatise the industry.

Mr Peter Rost, (Conservative) said that the report did not propose privatising British Coal but merely enabling private companies to compete with it.

However, the committee was outspokenly united in criticising British Coal management and the Government, which it said lacked a credible policy for coal. It accused British Coal of lack of frankness in its handling of colliery closures.

While praising the industry's improving efficiency, it also rejected assurances that the wave of colliery closures had passed its peak, warning of a further "haemorrhage" of jobs if oil prices remained low.

Third Market turnover falls to low of £2.1m

BY ALICE RAWSTHORN

THE Third Market, the new forum for dealings in small companies' shares, had its dulllest week yet last week, with a turnover of just £2.1m according to the Stock Exchange.

Since its introduction four weeks ago, the market's performance has been erratic. In its opening week, interest from individual investors created a flurry of business worth £5.25m. Turnover fell to £2.57m in the second week, but staged an apparent recovery to £4.64m in the third.

Since the first week, demand for third tier shares has been concentrated on one company, Eglinton Oil & Gas which, as the largest stock on the market, has dominated trading. Market makers report sluggish demand for the other companies.

Last week the pace of business in Eglinton slowed and the dearth of interest in other Third Market shares pushed turnover down significantly. Nonetheless, Corton Beach, the holding company which announced an acquisition last week, enjoyed brisk trading.

The Third Market Index, compiled by the stockbrokers, Credit Suisse Buckmaster & Moore, rose by just 0.4 per cent to 85.5 during the week, compared with a buoyant week for the main stock market.

Given that the Third Market is composed of small, speculative companies, it was expected to emerge as a relatively illiquid forum. The liquidity problem has, however, been more severe than most traders had anticipated.

Assurers campaign to keep life intermediaries independent

BY NICK BUNKER, INSURANCE CORRESPONDENT

THE battle for Britain's life assurance industry heated up yesterday as 12 major life companies revealed plans for a £5.5m publicity campaign to help independent life intermediaries survive the impact of new regulations.

The group includes Standard Life, Europe's biggest mutual life office, Scottish Widows, Scottish Amicable and Norwich Union.

They will be known jointly as Camila - the Campaign for Independent Advice. The Camila companies take nearly all their business from independent agents, rather than selling via a direct sales force.

They intend to launch "a vigorous campaign" on television and in the national press to increase public

awareness of the value of going to an independent adviser.

Camila will also aim to help independent intermediaries who want to keep their autonomy after the implementation of the Financial Services Act.

This could include helping them meet the cost of joining the Financial Intermediaries, Managers and Brokers Regulatory Association, one of the industry's new self-regulatory bodies.

The proposed campaign is a response to fears that the new act will drastically cut the number of independent agents selling life and unit trust products.

Observers believe that many intermediaries will sacrifice their in-

dependence because of the costs of complying with the act, coupled with the impact of a squeeze on commission income.

Many might then become "tied agents," acting as direct salesmen for big players such as Allied Dunbar and Abbey Life, the UK's two biggest "unit-linked" life companies.

Camila said it would organise a series of seminars for intermediaries in June, to set out the costs and benefits of staying independent.

Mr Bill Morrison, Scottish Life's general manager, said he thought Camila was making a mistake by limiting its membership to companies which sell only via independent intermediaries.

Glaxo anti-ulcer drug wins 'over half of world market'

BY TONY JACKSON

SALES of Glaxo's anti-ulcer treatment Zantac have beaten expectations in the current financial year, the group said yesterday. The drug, claimed to be the world's biggest with sales of over \$1bn, now has over 51 per cent of the world market, Glaxo said.

In a three-way presentation to investors in New York, London and Edinburgh, the group said sales of Zantac could continue to grow by up to 25 per cent a year. Mr Bernard Taylor, group managing direc-

tor, said he was confident that the drug could gain another two percentage points of market share in the next 12 to 18 months.

Thereafter Zantac's share would decline, Mr Taylor said, however, increases in the market overall would allow good growth, though at a declining rate, at least until the end of the decade.

In a review of drugs in the research pipeline, Glaxo said it had the potential to bring out two major

new drugs a year for the next five years. Dr David Jack, research director, said: "Even if we manage half that many, we will be in a very strong position."

Glaxo said that this year it aimed to bring out two new products. Cefitin, a cephalosporin antibiotic, was expected to be launched in the US in the second half of the year. "We believe world sales of the product could reach \$550m in the fifth year," Mr Taylor said.

Argyll Group PLC

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February 25, 1987

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UK NEWS

Andrew Taylor and Peter Riddell report on the Institute of Directors' annual convention

Thatcher sets out radical proposals for next term

MRS Margaret Thatcher yesterday set out her tax-cutting priorities for the budget and for a radical Conservative programme for the next parliament.

In a characteristically ebullient speech to the Institute of Directors in London she reaffirmed the Government's intention to reduce income tax further but "only at the pace dictated by prudence."

Freshening expected cuts in tax and borrowing in the budget she said: "Prudent financial management has contributed to growth and growth in turn has helped towards lower income tax, lower borrowing, and scope for higher spending on priorities such as defence, law and order, pensions and the health service."

She reaffirmed her belief that "the citizen is entitled to keep the lion's share of his earnings", and in answer to questions said the Government would have to keep "a close eye" on the "very worrying" comparative international level of higher tax rates, particularly in relation to the US, because of the need to keep the best managers in Britain.

Mrs Thatcher also claimed that "Britain's industrial base is now healthier than at any time at least a generation." These remarks led to a



Mrs Margaret Thatcher: ebullient speech

strong attack from Mr Neil Kinnock, the Labour leader, during Prime Minister's questions and later from Mr Roy Hattersley, Labour's economics spokesman, both of whom said that manufacturing output and investment were below 1979 levels.

Mrs Thatcher also set out some of the themes of the next Conservative election manifesto. This follows the completion of the reports of 11 policy groups which are now being studied by the small strategy committee of senior ministers.

The Prime Minister highlighted:

● Education, more power for head teachers, parents and governors, more choice in inner-city schools, and a basic national curriculum of certain subjects and tests of attainment throughout schooling.

● A rates reform bill, in the next parliamentary session to introduce a unified national business rates over a transitional period of five or six years, and to transform domestic rates and the rate support grant system.

● Sunday trading. A continued search for "an agreed and reasonable way" of amending the current law but "until we have got some kind of agreement I do not think there is much point in bringing forward legislation." She rejected the option of leaving the issue to local authorities.

● Industrial relations. She highlighted yesterday's Green Paper (discussion document) as "further strengthening the rights of the individual in relation to trade unions."

Mrs Thatcher reiterated her strong objections to the full participation of sterling in the European Monetary System at present. She said: "We could not have achieved the value of sterling now, both in relation to the dollar and the D-Mark, that we have had we been in the EMS."

Britain 'needs cuts in taxes and more imaginative leaders'

BRITAIN needs bold far-sighted and imaginative leaders in government and business. It also needs tax cuts, more capitalism and by implication another five years of Conservative government, according to Sir John Hoskyns, the institute's director-general.

Sir John Move these strands into a speech which took the need for training for leadership in government and the business as its main theme.

He attacked 30 years of leaderless education that had left "a significant proportion of our young people illiterate and innumerate."

"Many of our younger people lack even the basic education need to take part in the economic process. We are short of people with technical skills. Senior managers and company directors are notoriously weak in their understanding of financial management."

Most important of all, said Sir John, was to teach people how to think clearly, boldly and with imagination: the essential ingredients of leadership in government and business.

He claimed the campaign to reduce taxation, backed by the institute, was the kind of forward-looking

Business leaders had a crucial moral role to play in the wake of recent City of London scandals, Sir John Hoskyns told the conference. "If rules are broken and corners are cut, a great surge of feeling against the capitalist system begins to build up. That system, with all its faults of imperfect markets and imperfect human beings, has turned out to be the only system which offers any hope of material improvement."

Leadership that was required by government and companies. He gave a warning that companies operating increasingly in a global market, could easily move their operations elsewhere if government made life too difficult for them.

"The policy framework they (government) offer to business must match those on offer elsewhere in the world. If it does not, business will take its skills, its investing power and its employment opportunities abroad leaving its domestic government to deal with economic and social consequences."

Sir John, said that it was absolutely essential that the Government's present economic policies were continued.

Rover chief attacks 'failure of education to serve industry'

BRITAIN'S education system was not producing "the stream of managerial talent which business and industry requires," Mr Graham Day, chairman and chief executive of the Rover car group told the conference.

Mr Day said courses organised by colleges and universities too often failed to meet the needs of industry and commerce, which were trying to grapple with a rapidly changing environment.

Management could be criticised for not putting enough emphasis, thought and investment into retraining throughout all aspects of business, he said.

Continuous retraining to cope with changing technology and pro-

duction practices was as essential for management as for manual workers.

"The process of acquiring 'top-up' or totally new skills cannot be viewed as a one-off exercise. Indeed, the time is close upon us when, for the most part, skills enhancement will become an ongoing process in the normal course of employment," said Mr Day.

Military technicians, aircraft pilots and surgeons were already used to continuous training or retraining.

Retraining was also necessary for both managers and individuals whose skills had become obsolete.

"I have a continuing concern that current methods and procedures,

including the formal educational process, are not producing the stream of managerial talent which business and industry currently requires."

"All too often the typical short course for the manager offers instruction on a topical subject but does not provide the theory necessary to develop full understanding and judgment and thus effectively enable the deployment of new learning."

Courses ought to be more relevant to managerial development. "Too many are directed towards the needs of the programme promoters rather than those of the would be recipients," said Mr Day.

City 'must spend more on training'

THE City of London needs to spend more on retraining to protect its integrity and profit fully from the deregulation of financial markets, said Sir Kenneth Berrill, chairman of the Securities and Investment Board (SIB).

The SIB this month applied to the Government to become the overall regulating agency for the financial services industry.

The creation of large financial conglomerates offering a wide range of competing investment products caused new problems. The public had to be protected from conflicts of interest within investment groups over the products they recommended. There were also worries over fraud and insider trading.

Companies had, however, spent only a small amount on retraining by comparison with the large sums devoted to new trading floors and

expensive electronic equipment. Sir Kenneth said that as financial markets developed he would expect greater emphasis to be placed on formal qualifications held by those supplying investment services.

Asked whether the SIB's rules on insider trading unfairly discouraged company directors from holding and trading shares, the SIB chairman said the rules were not an unfair compromise and would help combat insider trading.

Centrex system 'unfair competition'

BY TERRY DODSWORTH AND DAVID THOMAS

A NEW telephone exchange system about to be introduced by British Telecom and its rival, Mercury Communications, could take a large slice of the private exchange market through unfair competition, makers of private exchanges have told the Office of Telecommunications (OfTel), the industry's regulatory body.

The exchange system, called Centrex, is common in the US but so far almost unknown in Europe. It works like a private switchboard dedicated to the individual needs of business customers, but is located within a public exchange.

It can thus offer businesses the use of a sophisticated digital exchange without the headaches of installation and maintenance, and provides more flexibility as the telecommunications needs of a company change.

The Telecommunications Engineering and Manufacturing Association, the equipment makers' trade association, is concerned, first, about discrimination against private exchange manufacturers in the approvals mechanism for new equipment and, second, about the tariff structure for Centrex.

New private exchanges which are to be linked to the public network have to go through a lengthy testing programme. The manufacturers argue this to be an expensive and time consuming business to which Centrex would not be exposed.

"Centrex should not be allowed to steam ahead while we have to spend a lot of money on approvals,"

Mr Michael Hart marketing manager of Philips Business Systems said.

On the second issue, according to the private exchange manufacturers, BT and Mercury could subsidise Centrex from their other operations. The association wants OfTel to lay down rules to prevent such cross subsidisation.

Mr Barry Hanson, sales director of Telephones Rentals, a leading distributor of private exchanges, said: "We don't even know what the tariffs for Centrex will be."

OfTel said it would examine the introduction of Centrex carefully to ensure fair competition. It had, however, no intention of holding up a service which many business customers might want to use.

Meanwhile, BT's next round of orders for public exchanges has been delayed, partly because for the first time it has asked its suppliers to offer Centrex.

The next round of public exchange orders is likely to be for four exchanges with a total of about 600,000 to 750,000 lines.

Decisions on this round were expected in January, but may not now be made until next month. One of the delaying factors is understood to be the complexities in specifying for Centrex including BT's demand that the Centrex facilities on System X and System Y, the two big public exchange systems, must be fully compatible.

BT plans to open a third Centrex exchange later this year. Mercury hopes its first 10,000-line Centrex exchange in the City of London will start operating in April.

Lautro proposals attacked

By Eric Short

THE Life Insurance Association (LIA) has attacked the commission scale for life assurance and unit trust sales proposed last month by the Life Assurance and Unit Trust Regulatory Organisation (Lautro). Lautro is proposed as the supervisory body for life assurance and unit trust industries under the financial services legislation.

Ms Christine Leach, the association's president, described the proposals as impractical in a letter to Mr Brian Wright, chairman of Lautro's commissions committee. Ms Leach also warned of its disastrous impact on small independent intermediaries.

The proposed commissions scale would radically change current practices in commission payments, which the LIA says would cut income to independent intermediaries while financial services legislation was imposing substantial extra costs.

The LIA is particularly concerned over the proposal to spread initial commission payments over the first few years of the contract, rather than over the first year. It is also worried at the proposal that if life companies give lump sum indemnity payments they must discount at the rate of 1 per cent per month.

The LIA says that indemnity with no discount is currently the norm in life assurance. Ms Leach predicts that the new scales will leave intermediaries unable to afford to give their present level of service.

The association also attacks the other major change in the proposals, that of cutting commission payments on life bonds to harmonise with that paid on unit trusts.

Weather claims hit insurers

By Eric Short

LAST month's snowstorms could cost insurance companies in the UK about £350m in severe weather claims, according to the annual analysis of the UK insurance market by Warburg Securities - the securities division of Mercury International Group.

However, it does not expect large increases in house insurance premiums as a result. Over the past two years the insurance companies have substantially increased their house building rates to take account of more severe winter weather.

The survey also does not expect insurance companies to make more than selective increases to their house contents insurance rates. These rates were substantially raised in 1984 and 1985. Last year the companies made only selective increases to these rates.

It is a different picture for private motor insurance. The survey says that UK insurance companies last year made a determined effort to get their motor accounts back in balance to offset rising claims.

The 12-month moving average of rate increases accelerated during the year from 15.3 per cent at the beginning to 23 per cent by December. Many of the big insurance companies, including General Accident, Royal Insurance and Eagle Star, made three increases during the year.

Warburg Securities does not expect these increases to restore the companies' motor accounts to profit. It forecasts further big increases in motor premium rates this year, albeit at a slightly lower level than last year.

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UK NEWS

Tourism funds increased 28% to create new jobs

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

THE English Tourist Board yesterday outlined plans to significantly boost investment in English tourism and create some 250,000 new jobs over the next five years.

The move is backed by the Government, which announced yesterday that it is increasing the board's tourism development fund by 28 per cent in the next financial year to £12m.

The board's direct grant is also being raised from £10.3m at present to £11.3m in the next financial year.

The English Tourist Board hopes these funds will enable it to encourage capital spending projects such as indoor leisure resorts, holiday villages, conference and exhibition facilities, and hotel schemes.

Mr Duncan Black, the board's chairman, said yesterday that "our target is to stimulate £3m to £6m of investment in the tourism industry over the next five years."

The board hopes that such investment will help almost to double the amount spent by tourists in England over the next five years - from £11bn last year to £21bn by 1991.

Some £5.2bn was spent last year by domestic tourists in England, with £5.9bn coming from overseas

visitors, including fares paid to British airlines.

"Growth of this order will undoubtedly create many more jobs," said Mr Black. "Our target is 250,000 new jobs over the next five years."

Lord Young, the Employment Secretary, yesterday welcomed the board's development plans. "By encouraging tourism we are supporting a great growth industry and one which will continue to make a major contribution to the prosperity of this country," he said.

"But the key to success must be the industry's willingness to invest its own resources in the future," he added.

Tourism is now one of Britain's major industries, with tourists in England, Scotland, and Wales spending some £13m last year. Tourism accounts for about 5 per cent of the UK's gross national product and employs some 1.4m people either directly or indirectly. This is about one in every 15 of the labour force.

The board's new development programme - called "A Vision for England" - replaces the previous scheme operating over the past four years. During this time, the board

Lucas and Hanson to back city colleges

By Michael Dixon

HANSON TRUST, the industrial conglomerate, and Lucas Industries, the automotive components and engineering group, yesterday emerged as the first business backers of the Government's planned city technology colleges (CTCs).

Hanson is to provide £1m for the first of the 20 proposed colleges which Mr Kenneth Baker, Education Secretary, announced yesterday, is to open in Solihull, West Midlands, in September 1988.

Lucas will give managerial aid, including the services of a senior executive to supervise the detailed preparations. The site, formerly used by Kinghurst School, is being made available by the Solihull local education authority.

Plans for the semi-independent colleges, which will cater for selected 11 to 18-year-olds with practical aptitudes for technology, design and scientific work, were announced by Mr Baker in October.

His plan is that companies and other private sponsors will furnish capital of at least £1m and form trusts which will own and manage the new institutions, which are to be set up mainly in urban areas.

The running costs will be met directly by central government if it is satisfied with the equipment, staffing and curriculum provided.

Ministers see the scheme as the spearhead of Tory hopes of restructuring a semi-independent sector of schooling outside the control of local education authorities. The colleges will also reverse the comprehensive school movement, by providing a more specialised secondary education to children with appropriate aptitudes.

Mr Baker's plan has been strongly opposed from the outset by established educational interests, including local authority associations, as well as teachers' unions.

The announcement of Hanson Trust's and Lucas Industries' backing of the project was accompanied by a press release from the Association of Metropolitan Authorities that the colleges "are not relevant to the needs of the cities; we see that they could do great damage and waste public money."

The National Association of Head Teachers emphasised that it "remains firmly opposed to the introduction of these colleges because they go against the principle... of helping all children and young people. CTCs will help only some at the expense of others."

In some cases, including British Petroleum, officials concerned with education have voiced doubts about the scheme in case it damages their good relations with the local authorities.

But Sir Gordon White, chairman of Hanson Industries, said in Solihull yesterday that the scheme was an imaginative and challenging step.

TSB, the banking group, is to fund a new centre at Manchester University to conduct research on issues including consumer debt and the impact of last year's Financial Services Act. Nick Barker writes. It will spend £500,000 over the next five years to support a Financial Services Research Centre set up by the Management Sciences Department at the University of Manchester Institute of Service and Technology.

Study into Clyde as Europort

By James Sutton

A STUDY is to be made of the feasibility of using the Clyde estuary as a terminal for transatlantic shipping destined for Continental Europe when the Channel Tunnel comes into operation in the 1990s. The Scottish Office is to pay half the cost of the study.

The Edinburgh-based consultants PIEDA are to examine a concept proposed by Mr John Davidson, Director of the CBI Scotland, and chairman, Eurowestport. It is based on the premise that since the Clyde estuary is 30 hours sailing time closer to North America than Continental ports, there could be advantages for shippers in having cargo offloaded from ships onto trains in the Clyde estuary and transported by rail to the rest of Europe.

The scheme would make use of ports such as the bulk terminal at Hunterston and the container terminal at Greenock on the Lower Clyde. Hunterston might have to be expanded. It might also be necessary to upgrade the M74/A74 Glasgow-Carlisle road to motorway standard throughout, and improve local roads around Hunterston. But no figure has been put on the scheme so far.

The Scottish Office is to contribute up to £8,000 to the study, which is being commissioned by the Clyde Port Authority. An attempt by the Scottish Office to obtain finance for the study from the EEC Commission in Brussels has been abandoned after no firm answer was received.

Mr Davidson believes that Eurowestport, if it were found to be workable, would enable the west of Scotland to benefit more from the Channel Tunnel project.

Government urged to develop transport

FINANCIAL TIMES REPORTER

A TOP-LEVEL advisory council for the transport industries is recommended today by a House of Lords committee which criticises the amount spent by the Department of Transport on research.

The committee calls for government to give "more positive support" to the development of the road and rail system. It says that West Germany, France and the Netherlands - which were visited by the committee members - all give transport a higher priority than the UK.

"Transport accounts for up to 26 per cent of the UK gross domestic product," says the committee on science and technology in a report on innovation in surface transport. "If the system is not capable of moving people and goods efficiently, the country will be the loser in every sense."

The report says that the Department of Transport's £25m research and development budget "seems quite simply not enough" when compared with the potential benefits of an improved transport system.

The committee, headed by Lord Nelson of Stafford, recommends that the Transport Secretary should chair an advisory council comprised of leading figures in the transport industries, local government and academic research. The council would be a forum to review transport needs and a stimulus for research and development.

The peers reject any sort of centralised national planning for transport but say that governments "can give a strong lead in transport policy and ensure there is a stable framework."

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FOLLOW THESE 5 SIMPLE RULES AND YOU TOO COULD MAKE £464,000,000.

To look at the burgeoning profits of Hanson Trust, one might imagine we had glimpsed the business equivalent of the Philosopher's Stone.

In fact, our secret is far more prosaic. We have simply established a few rules which guide every decision we make.

As you read them, they may seem like nothing more than good old-fashioned common sense. We wouldn't disagree.

1. ALWAYS PUT THE INTERESTS OF SHAREHOLDERS FIRST.

Hanson Trust doesn't belong to the management. It belongs to some 165,000 shareholders. It is therefore our duty always to put their interests first.

2. INVEST IN BASIC INDUSTRIES.

We invest in industries providing basic goods and essential services to proven markets. Thus, our shareholders are spared the hazards of changing fashions and leap-frogging technology.

3. ALWAYS CONSIDER THE DOWNSIDE RISK.

When considering an acquisition, our first question is "How much could we lose if it all goes wrong?" And if the answer makes us nervous, then we don't proceed.

4. AGREE BUDGETS WITH OPERATING COMPANIES.

BUT NEVER INTERFERE DAY-TO-DAY.

If an operating company wants to develop a new product, or, indeed, paint it sky blue pink, that's fine by us. They simply tell us the cost, the benefits and the attendant risk.

Provided we agree their budget, it will then be up to them to come up with the goods as promised.

5. REWARD EXCELLENCE.

We all need a little motivation in this life.

Thus our share option scheme is reserved not for a chosen few, but spread widely amongst managers throughout our operating companies.

Furthermore, when any one of them turns in an exceptional performance they receive an equally exceptional bonus.

Now you know the secret of our success. But if you wish to emulate it, you'll have some catching up to do.

For 23 consecutive years we have turned in record profits, and last year's reached £464,000,000.

So those rules of ours are indeed golden ones.



H A N S O N T R U S T

A company from over here that's also doing rather well over there.

TECHNOLOGY

What drives the DAT revolution

Carla Rapoport in Tokyo looks at the technology behind digital audio tape

"ANNOUNCING the greatest technical advance in the history of home sound recording," said the Aiwa brochure in huge letters. That may or may not be true, but digital audio tape (DAT) is certainly causing one of the greatest controversies in the history of sound recording.

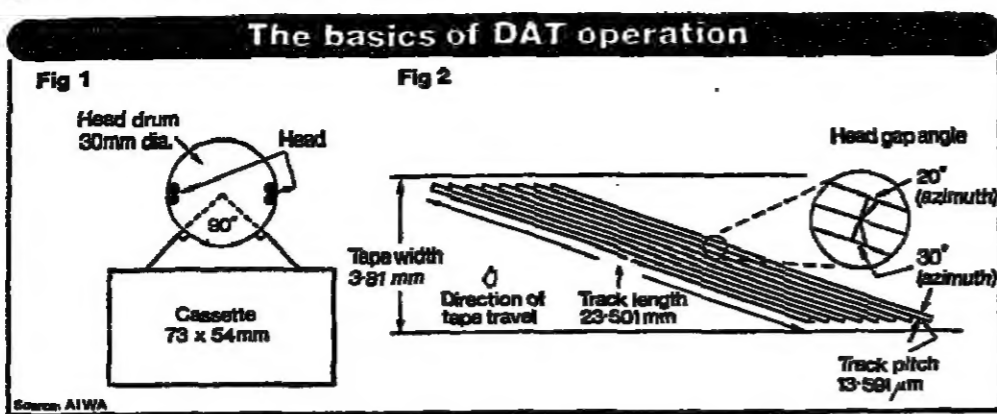
The technology which makes DAT so special is also its undoing, according to the international music industry. DAT recorders use the binary language of computers to store and reproduce sound, a system which is almost completely immune to distortion, noise and imperfections. The result is music reproduction which equals or surpasses the quality of compact discs. But DAT can also erase and re-record. It is this ability, according to the music industry, which would allow wholesale copyright infringement, and undermine the music business.

Nonetheless, four leading Japanese electronics companies—Sony, Matsushita, Aiwa and Sharp—unveiled DAT products in Tokyo last week and JVC is expected to announce a DAT system this week. As the controversy surrounding DAT is centred in Europe and the US, marketing plans are limited to the domestic market for the time being.

Although the companies do not say so directly, it is understood that the industry hopes to sell the product in Europe and the US by the end of this year at the latest. As a result, it is hoping to catch the eye of retailers and consumers worldwide before the controversy over copyright infringement gathers more pace. Japan accounts for 90 per cent of consumer electronics manufacturing worldwide, and it is quietly hoping that the attractions of the product will help it win over consumers and thus, ultimately, the music industry.

Based on the technology of the video cassette recorder, DAT players have a rotating head which "reads" the tape, in much the same way as video cassette recorders (VCRs) "read" videotapes. Its cassettes, which are about half the size of conventional compact cassettes, look like tiny video cassettes as they are almost entirely enclosed by their plastic case. The tape itself is based on the same magnetic metal powder material used in conventional cassettes.

Although the close-box design of the cassette will protect it from fingers and dust, DAT by



Source: AIWA

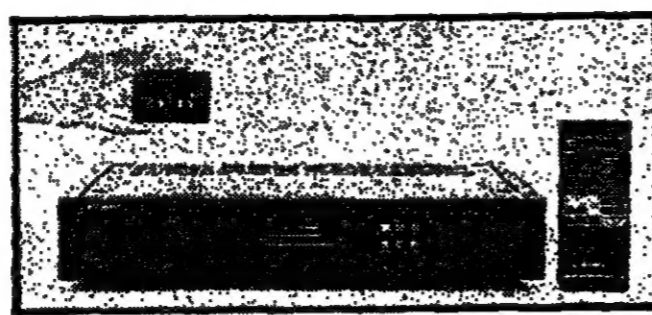
nature is more vulnerable to deterioration than the compact disc (CD). This is because the DAT player's rotary head is in constant contact with the tape while compact discs are touched only by the laser beam which "reads" the pre-recorded music on the disc.

This reason, plus the current popularity of CD players and their lower price, leads the industry to predict that DAT will not supplant CD sales, at least not for many years. Manufacturers say DAT will replace analogue recorders and widen that market. Aiwa forecasts that DAT will enlarge Japan's domestic sales of tape recorders fivefold by the mid-1990s.

Although the cassette is miniaturized, the DAT deck is not. Aiwa's is 43 cm by 42 cm and weighs 11 kg. The cassette is loaded by means of a front tray which automatically rejects an improperly loaded cassette. Once loaded, the tape is guided around the rotary head (see diagram). The relatively small angle (90 degrees) of tape contact with the head drum is an important reason for the compact construction of the DAT cassette.

The rotating head, or drum, has two smaller heads located on either side. When one of these heads is not in contact with the tape, audio signals are retained in the machine's memory. When contact is made, the signals are recorded.

The speed of the tape is 8.15 mm per second, which is about one-sixth that of an analogue compact cassette. However, the speed of the machine is slowed by the heads, which rotate past the moving tape at a speed of 33.3 rotations a second. This gives a relative tape speed of 3.1 metres per second. (Fig 2 shows the track format). Quick searches, such as fast forward, are 200 times normal tape speed, which is several times faster than conventional tape decks but much



Sony's contender in the DAT battle: Tapes are about half the size of conventional cassettes.

more than the automatic quick search function on a compact disc player. Currently, the cassette will record two hours of music, although Japanese engineers expect that capacity to expand to six hours. DAT also offers a large subcode capacity, which means that information other than music can be put on the tape. This information, which includes the number of songs and where a song or speech begins and ends, will allow the user to do simple programming of his or her tape. Matsushita's machines, for example, can programme and play up to 99 selections in any order of play.

All the DAT machines also have a mechanism called Skip ID, which allows the consumer to programme a tape of, say, a radio programme, by skipping over all the narration and commercials. For example, if this function was available on a VCR, the user could tape a television programme to show only the drama, not the commercial breaks.

DAT also has an intro-play function, which allows the listener to hear the first eight seconds of each song on the tape. DAT's dynamic range, which measures the sound range from the lowest to highest tone, is 90 decibels. This is slightly higher than that of CDs. The average listener, however, would not notice any appreciable difference between CD and DAT's sound quality.

Currently, the machines are being priced at between yen 180,000 (US\$1,170) and yen 200,000 (\$1,300). But the manufacturers are already at work on bringing the price down. Most say that production costs should be no higher than those for making CD players, and they are seeking to reach parity with CD prices within two years. As for miniaturising the DAT machine to a portable size, Sony says this may take three or four years.

Sony's belief that the music industry will come to love DAT was underlined at its press conference last week when it also announced a duplication system for software production. The machine, for which Sony will accept orders in the spring, can be connected to a CD mastering system and will operate up to 50 DAT slave recorders at one time. The speed will be real time, not high speed duplication.

A high-speed duplicator, Sony says, has passed the prototype stage and "is now on its way to commercialisation."

sumer who wants to copy his or her CDs to use a conventional analogue amplifier, thereby routing the sound from digital output to analogue and back to digital. So far, no Japanese companies have given demonstrations of this process, but most say the deterioration of sound quality would be hard for the average consumer to detect.

Sony said at a press conference last week that the loss would be equivalent to 6 decibels, but pointed out

that this loss in quality is a one-off event. Future copies made of this tape by a DAT machine would not suffer any further loss in quality.

Industry analysts expect small chip designing companies in Japan to come out quickly with a replacement chip for the Copy Inhibit unit, thus enabling retailers to replace one with the other. For the manufacturer's part, they say such an operation would be risky because the consumer would lose his warranty rights.

CHIP WITH AN EYE TO COPYRIGHT PROTECTION

THE Japanese believe they are protecting the copyright owners by their own "Copy Inhibit" system which they have worked into the DAT machines. Copy Inhibit is integrated into one of the machine's main LSI (large-scale integration) chips and prevents direct digital-to-digital copying of compact discs (CDs) by DAT. In order to remove the Copy Inhibit, the consumer would have to replace the LSI with a new, custom-designed unit. This chip obliges the con-

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WORTH WATCHING

Edited by Geoffrey Chardish

How French can snap up burglars

SYLKON, an electronics company in the South of France, has developed a security system for business premises which will photograph the intruder, ring the police and tell them the address. It will also phone the owner at home and, if desired, send him a picture of the scene over the telephone line.

The control unit can deal with nine intrusion signals from ultrasonic detectors, volumetric radars (they sweep over a known volume of the premises) and from standard electrical break circuits in items like floor pads and windows.

Following an input from any of the detectors, the unit can ring three numbers, perhaps the police, the owner's home and a private security firm, and deliver a spoken message of up to 40 words. In France, the unit uses the Minitel system (similar to British Telecom's Prestel in the UK) to send a still picture of what is seen by the Sykon's camera.

Large-scale fax use by Lloyds

LLOYDS BANK in the UK is putting 1,800 facsimile machines into its High Street branches and its head office departments. It is the first UK bank to use fax on such a large scale.

The 52m order for the machines went to the Japanese company Canon. Facsimile transmission is expected by Lloyds to improve services for customers through the rapid transmission of information between bank offices, and between the bank's branches and its customers.

Viewdata gets the picture

IN THE UK, British Telecom and the Tazbridge Wells company Viewtext have jointly launched a private viewdata (videotex) system that is able to send colour stills in about half a minute over ordinary telephone lines.

Viewdata is a standard format and phoneline transmission system for text and graphics and is used by the BT Prestel public information service for display on TV monitors. Viewtext's system uses the same technology but is for the formation of private systems by companies that need to send colour pictures as well as text and graphics.

Viewtext's marketing manager, Denise Closter, believes travel agents will be the first to use the system but she is also talking to estate agents and picture libraries. Picture quality is equivalent to that on domestic television in the UK.

The starting price for those not already equipped with a private viewdata main computer is from £20,000, plus the cost of IBM personal computers/software as working terminals, and the cost of colour cameras.

Cleaner cut for holes in walls

FOR PLUMBERS and builders, making a hole through a brick wall to run service pipes is often a question of hammer and cold



chisel. Owners of premises know how ragged the result can be.

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is produced because only rotary motion with diamond cutters is used (no hammer action).

Personal touch to answering service

AN IBM personal computer (or a compatible machine) can be turned into a speech and data communications unit using an £800 plug-in printed circuit board introduced by Lion System Developments, of High Wycombe in the UK.

The board, called Orator, is connected to both telephone handset and the phone line. Then, by using the keyboard as directed by menus that appear on the screen, the user can have telephone answering facilities (with the times recorded) and a telephone directory with search and short-code dialling.

In addition, remote data services can be accessed, electronic mail sent and collected, data files transferred elsewhere or screens of viewdata information saved for later access.

All voice signals are digitised and recorded, along with data, on the PC's disc unit.

Big screen role for Mitsubishi

MITSUBISHI ELECTRIC has launched a 54,000 colour display monitor with a 37 in diagonal tube. It is aimed mainly at teaching and exhibition applications.

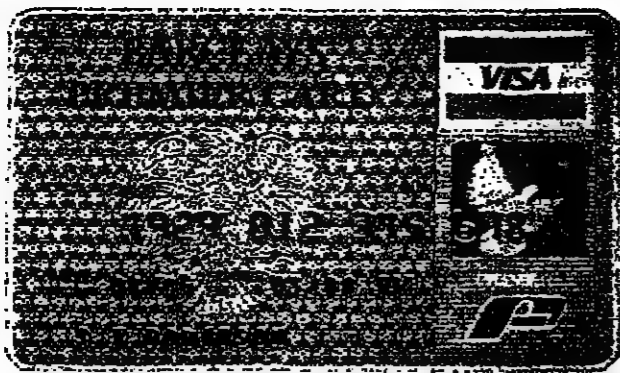
Designated XC-3710, the giant monitor has scanning systems that enable it to work in almost any display mode from television conferencing to computer aided design, business graphics and videotex.

Contacts:

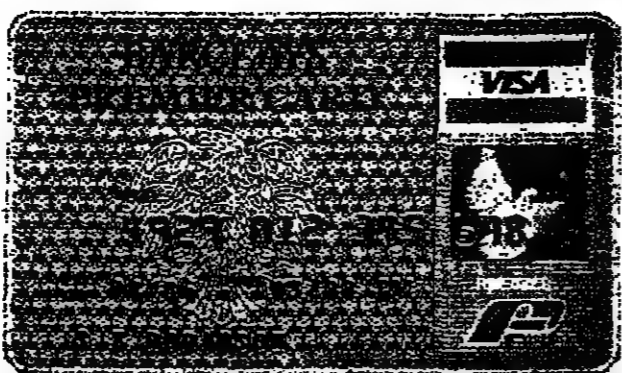
Lion System Developments: UK, 024026 3951. Canon (UK): London, 773 5174. Sykon: Nice, France, 8355 1755. Fixings Delivery: UK, 0727 67650. Viewtext: UK, 0292 511000. Mitsubishi Electric: UK office, 0824 770000.

هذه احدى الاصل

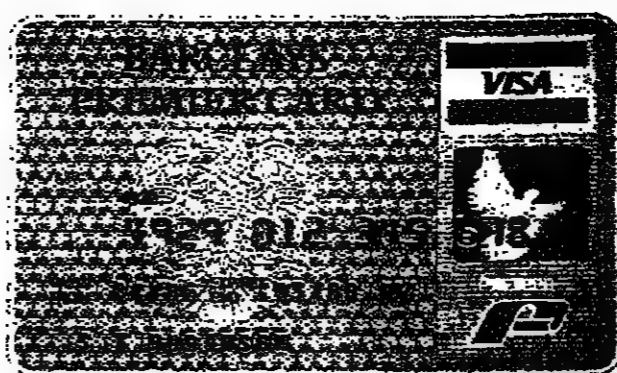
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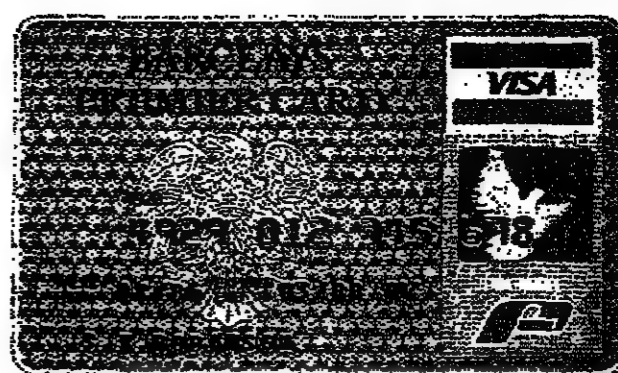
A charge card with no pre-set spending limit for purchases.



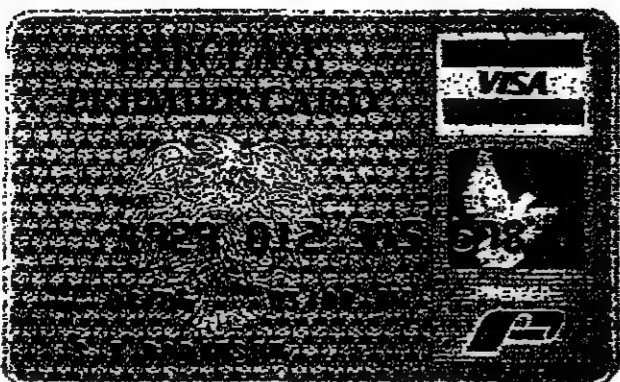
Recognised at over 5,000,000 outlets worldwide.



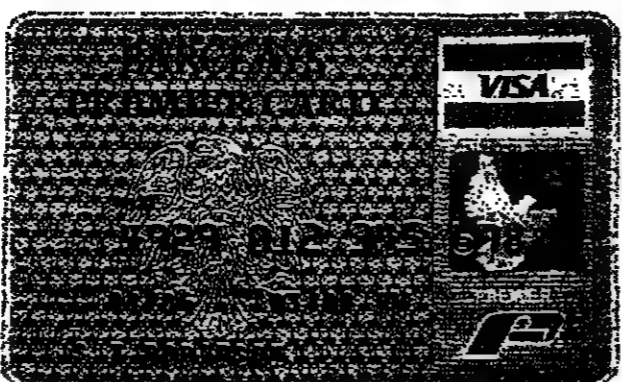
Over 1 million retail and service establishments in Europe alone.



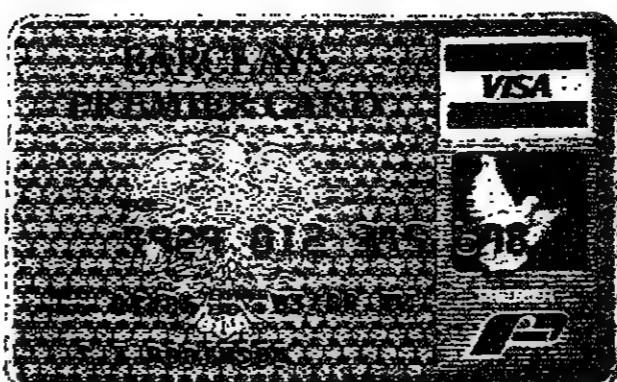
And 254,000 places where you can use it in the UK.



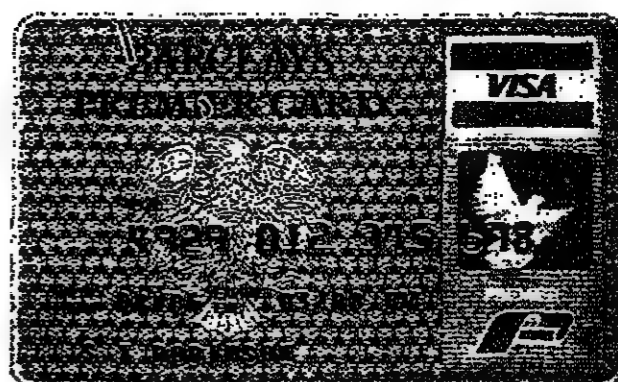
An optional unsecured overdraft of at least £7,500.



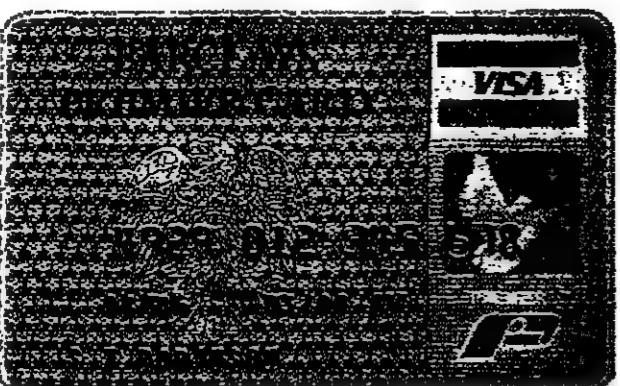
An overdraft at a preferential interest rate.



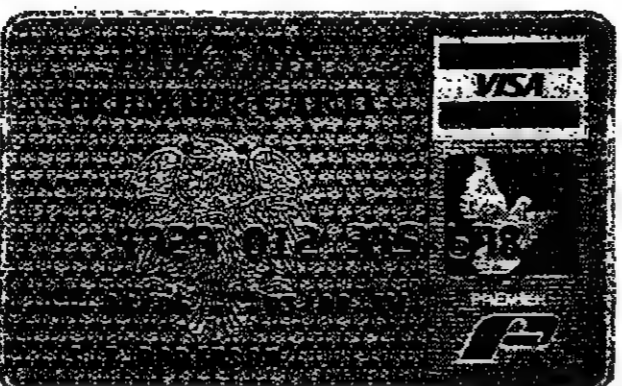
No other gold card is recognised at more banks worldwide.



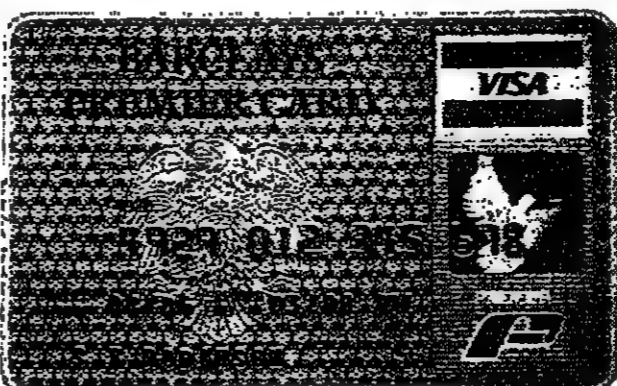
The card that's at home in over 189,000 Visa bank branches.



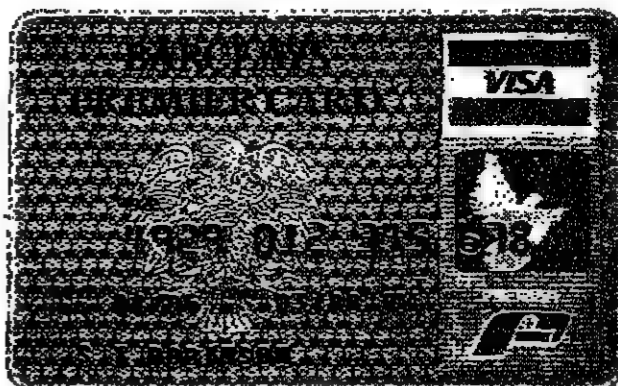
If you lose it, a new card within days.



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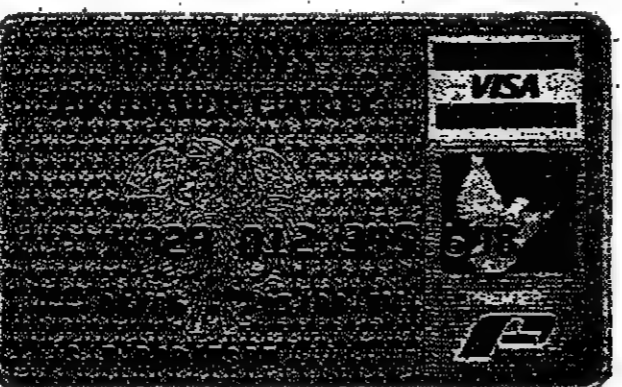
No other gold card offers more cash facilities.



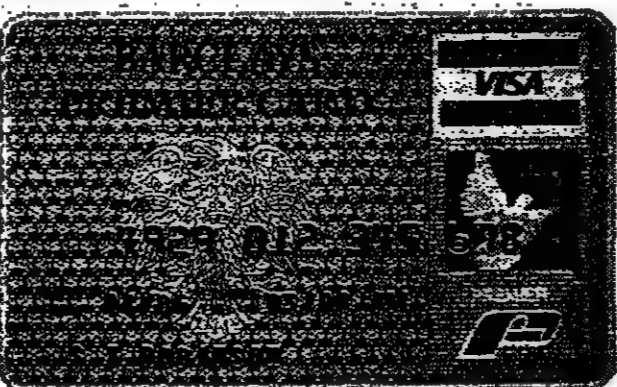
Free tax and financial planning consultation.



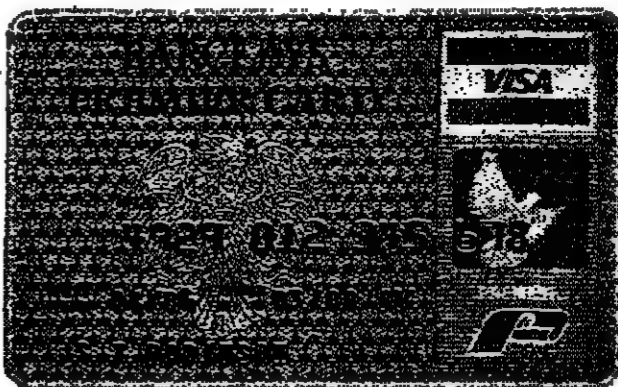
Emergency office facilities in over 60 countries.



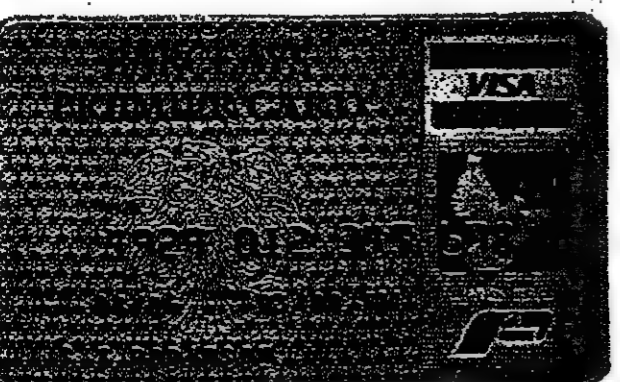
Use of Barclays de Zoete Wedd Shareline for deals in UK Securities and Unit Trusts.



A 24 hour telephone service to pass messages to your Barclays branch.



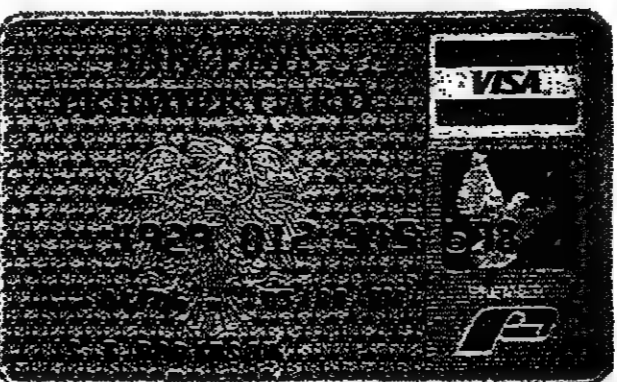
The card that lets you choose the billing date.



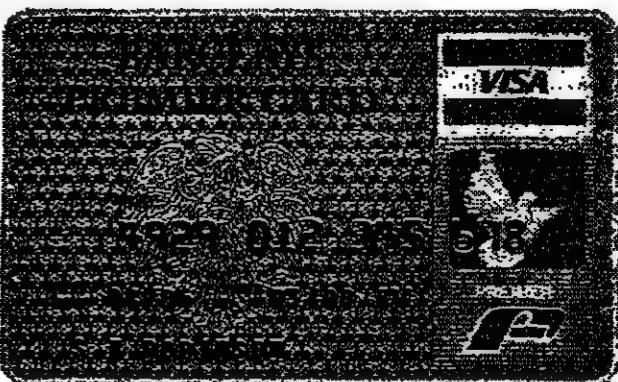
Telephone orders for travellers cheques and foreign currency.



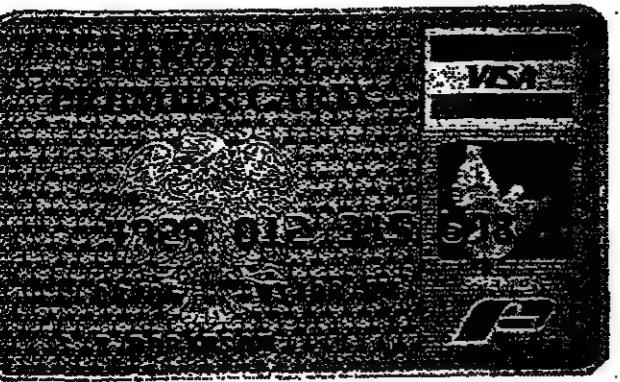
£1,000 worth of travellers cheques at 1 hour's notice at Heathrow.



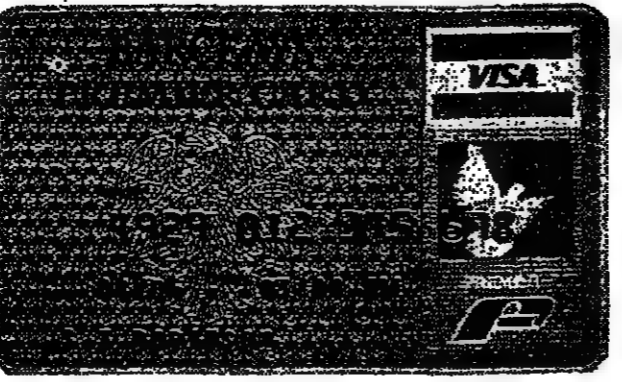
A UK cheque guarantee card.



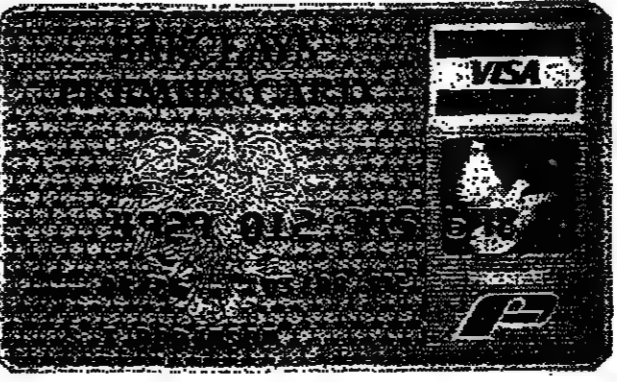
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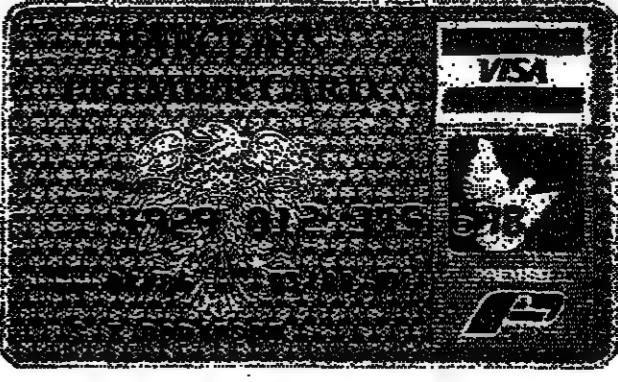
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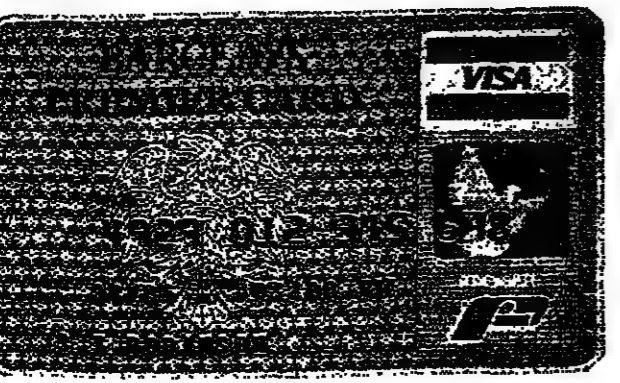
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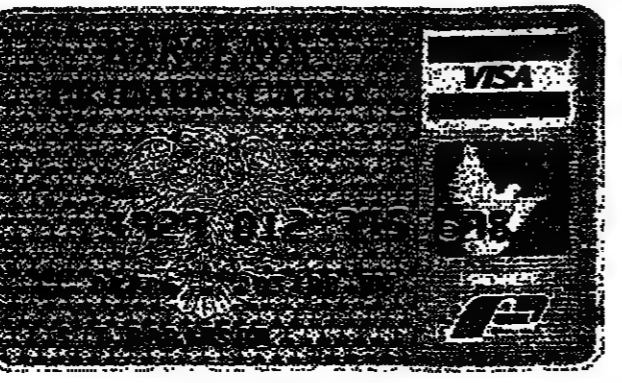
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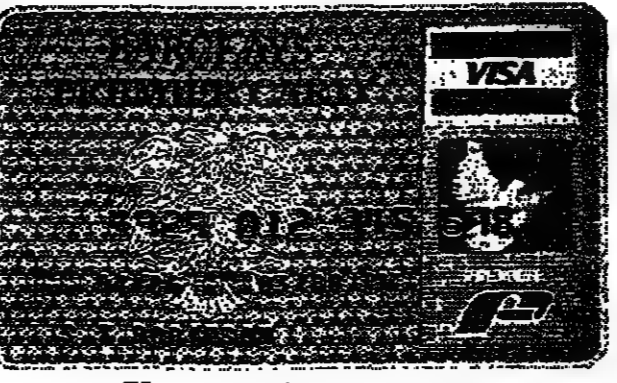
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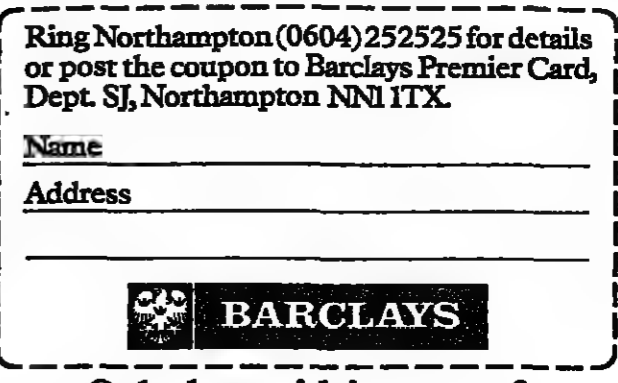
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February 25, 1987

FT LAW REPORTS

Freedom of company to leave UK is question for European Court

REGINA v HM TREASURY,
EX PARTE DAILY MAIL AND
GENERAL TRUST PLC
Mr Justice Macpherson: Queen's
Bench Division (Crown Office
List): February 6 1987

A COMPANY'S freedom to transfer its residence, with Treasury consent, from the UK to another EEC country with less burdensome tax laws, is a matter which is open to doubt, and which should be decided by the European Court before it can finally be decided by the English court.

Mr Justice Macpherson so held when referring a question to the European Court of Justice in an application by investment company, Daily Mail and General Trust plc, for judicial review of the Treasury's refusal to acknowledge that it could cease to reside in the UK without Treasury consent.

Article 52 of the Treaty of the European Economic Community (EEC) provides: "... restrictions on the freedom of establishment of nationals of a member state in the territory of another ... shall be abolished. ... Freedom of establishment shall include the right to ... set up ... companies. ..."

Section 2(1) of the European Communities Act 1972: "All ... rights ... under the Treaties ... are without further enactment to be given legal effect ... in the United Kingdom. ..."

Section 482(1) of the Income and Corporation Taxes Act 1970: "... all transactions of the following classes shall be unlawful unless carried out with the consent of the Treasury ... (a) for a body corporate resident in the United Kingdom to cease to be so resident."

HIS LORDSHIP said that on March 1 1984 the company submitted to the Treasury an application to cease to be resident in the UK. It put all its cards on the table. The primary reasons were fiscal. It wished to escape from some of the more swinging taxation provisions which applied to it when resident in the UK, and from certain burdensome provisions concerning the stock market price of its shares.

The Inland Revenue replied and correspondence and meetings followed. The Revenue's attitude was that very substan-

tial sums in terms of tax must be paid as the price of emigration.

On September 20 1985 the Revenue made plain that it was minded to recommend rejection of the application. The present proceedings were launched in 1986.

The company submitted that the Treasury's refusal to accept that the force of section 482 of the Income and Corporation Taxes Act 1970 was undermined by article 52 of the Treaty of the European Economic Community (EEC) and section 2(1) of the European Communities Act 1972, and should be declared unlawful.

It was necessary that the case should be referred to the European Court, not simply because a serious point of EEC law arose, but for the following reasons:

1—The relevant facts were not in dispute;

2—The point would be substantially determinative of the case;

3—There was no EEC authority closely in point;

4—The point raised and the case itself were put forward in good faith and without any adverse motive;

5—At some stage in its life the case would have to be referred to Europe;

6—The point was not free from doubt.

The arguments of Mr Vaughan for the company were that article 52 had direct effect; that the beneficiaries of the rights under article 52 were individual nationals of member states and companies registered in member states; that companies must be treated in the same way as individuals with regard to rights of establishment; and the actual operation of an investment company was an economic activity to be protected and covered by the economic objectives and rights set out in the treaty.

He said that the combined forces of the Treasury and Inland Revenue were acting contrary to the letter and spirit of articles 52 to 58, and that the company was wrongly being prevented from establishing itself in Holland. He pointed to Directive 148 of 1973, and said that just as restriction on emigration of nationals were barred, so were restrictions on corporations.

The freedom to leave, both for nationals and for companies or firms was, said Mr Vaughan, a necessary component or

corollary of the right to establish in another state.

Mr Buxton for the Treasury stressed the continuing English nature of the company. He said that its ambition to avoid UK tax was solely the concern of English domestic law.

In particular he argued that the fundamental basis of article 52 was to prohibit discrimination against nationals who wished to establish themselves in order to perform economic activities in their chosen country. Section 482 did not restrict the company's wish to become an active participant in economic activity in Holland, since it could do that by establishing an agency, branch or subsidiary.

As to the company's argument based on Directive 184 of 1973, Mr Buxton said that neither the principles nor the detailed rules implementing the treaty rights set out in the Directive had any application to corporations.

He stressed that nothing should be allowed to derogate from the EEC's overall interests, which included the outlawing of avoidance of national taxes.

Section 482 survived from the days in 1950 and 1960 when UK companies wished to avoid high taxation in the UK and so manipulated their shareholdings to divert dividends beyond the reach of the Revenue.

The court's inclination was to

doubt that section 482 should be allowed to prevent or fetter the voluntary movement of residence of a corporation which wished to take advantage of a better fiscal climate in another EEC state.

The aim was not to evade tax altogether, nor to remove to a foreign tax shelter, but to exchange one fiscal system for another. The object of the treaty was the removal of barriers and the creation of an economic community without protective barriers of any kind for persons or corporations, or for trade generally — the creation, in other words, of a true common market.

It was appropriate that the European Court should be asked to consider the matter. The necessary reference was made so as to enable the English court eventually to give its judgment.

For the company: David Vaughan QC and Derrick Wyatt (Freshfields).

For the Treasury: Richard Buxton QC and Alan Moses (Treasury Solicitor).

By Rachel Davies Barrister

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shortly and these, together with further details, will be available in an information memorandum. If you would like to know more about National Express, or about any of the remaining subsidiaries of NBC, please write to the Chairman, National Bus Company, 172 Buckingham Palace Road, London SW1W 9TN.

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MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

REVOLUTIONS happen rarely in the insurance industry. But, by North America's vicious underwriting cycles, the biggest players have to combat deep-seated cynicism about their powers to make radical changes.

So the rejuvenation of Royal Insurance, one of Britain's leading insurers, has evoked little public comment beyond its distinctive, domed group headquarters opposite the Bank of England in London's Cornhill.

Yet the Royal has been through "a revolution" in the words of Ian Reynolds, its former group strategist, who now works for Tillinghast, the consulting actuaries.

Its central thrust has been an attempt to place insurance underwriters back in their rightful place as the chief profit centres of any insurance company.

In the 1970s, the industry's observers argue, insurance companies in Britain and the US simply lost their flair for underwriting. Instead, they relied on investment income to take them into the black. The results—at times—have been catastrophic.

With premium income that totalled nearly £3bn in 1985, the Royal is the largest British-based company writing insurance for companies and individuals against fire, theft, car crashes, legal liabilities and all the other risks that nature or a complex society create.

If the Royal has staged a minor revolution—and there are many sceptics—then its roots go back to the late 1970s, when the company saw its share of the US market, its biggest territory, slide to below one per cent.

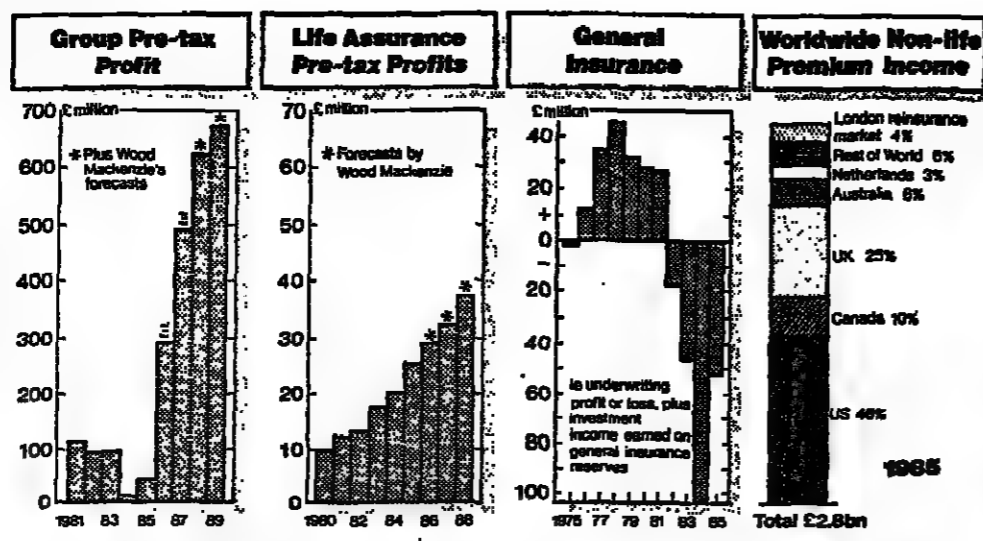
The need for change became still more urgent when the North American general insurance cycle reached what should have been its nadir in 1982—then went on falling, disastrously.

According to Alan Horsford, the courteous, silver-haired Liverpoolian who took over as the Royal's group chief executive two years ago: "We said to ourselves: if we're going to lose market share, then let it be for the right reasons."

In other words: concentrate on building up well-managed portfolios of profitable insurance business. Don't let market pressures force your underwriters to slash premium rates in pursuit of poor-quality, loss-making risks.

The Royal believes that a series of management and marketing reforms in the past five years has brought it far closer to those ideals.

In the US, the process of reform was called "Shaping the New Royal": its most conspicuous feature, it abandoned its old objective of simply making a 5 per cent under-



Nick Bunker explains the underwriters' more crucial role in the UK insurer's US operations

Royal pushes risks back down the line

baton to Charlotte, North Carolina.

In the UK, where Boston Consulting Group, the management consultants, completed a report on the Royal late last year, the slogan is "Staying Ahead." The aim is to concentrate underwriting decisions-making in 12 main area offices with a network of sub-branches.

The roots of reform can be traced back to a simple truth about the nature of insurance underwriting, according to Horsford.

"The fact is that whatever we say at group head office, underwriting—the taking of risks—still comes down to a mass of individual decisions taken on the basis of very limited information," he says.

Two things followed logically. First, the Royal had to devolve responsibility to the lowest level—by giving more autonomy to a series of operating companies.

Second, it had to give back status and incentives to its underwriters—by devising a performance-related earnings package.

Structural change started in 1980, when John Howard-Horsford's predecessor took over as the Royal's chief general manager. The group was reorganised into semi-autonomous operating companies orbiting around a central holding company, Royal Insurance plc.

The Royal also changed its planning targets. It abandoned its old objective of simply making a 5 per cent under-

writing profit in every department.

That strategy had left the Royal vulnerable to competitors who could write at a zero-underwriting profit and make their money from investment income inflated by high interest rates.

The Royal's response was to express its group financial objectives in a new way, in terms of a "general insurance result," including investment income earned on its reserves.

Horsford's view is that the "general insurance result" gives a far clearer picture of the real financial mechanics.

Then, from 1982, a series of reforms was begun at a lower level. Starting in North America but also spreading now to the UK, they have been aimed at turning insurance underwriters into business managers, combining marketing and underwriting skills.

So George Ansara, head of the Royal's US operations, created new underwriting staff positions. First were head office "product managers"—charged with identifying markets.

Then "branch managers," charged with fostering ties with competent insurance brokers and agents.

Thirdly, "portfolio underwriters," with the task of assembling a book of insurance business from a group of agents on terms profitable to the Royal.

Another category of strategically-located specialists handle individually-tailored insurance

packages for big corporate customers.

To reinforce accountability, branch managers in the US are paid a basic salary, plus a performance element based on profitability.

The problem so far as general perceptions of Royal are concerned is that outsiders still tend to ignore the company's internal reforms.

Bullish stockbrokers' forecasts have been circulating in the run-up to the Royal's annual results tomorrow. But investors have drawn their optimism from the prolonged upturn in US premium rates that started in 1984, and from Horsford's proud boast that he can finance necessary expansion without a rights issue for at least another five years.

Why so little attention to the Royal's internal changes? The answers lie deep in the group's history—a history that has left it wedded indubitably to North America, the source of close on 80 per cent of its total 1985 non-life premium income.

In Horsford's words: "It's a counsel of despair to say that we can't operate successfully in the US. It's the world's biggest market."

Therein lies the Royal's credibility problem. On the one hand, its medium-term future looks bright. Wood Mackenzie, the Edinburgh stockbroker, is forecasting group pre-tax profits rising from £290m in 1986 to £370m in 1989.

But analysts have long marked out the Royal as the



ferent state insurance departments.

If the US industry committed virtual financial suicide from 1982 to 1984, then it will do so again, the argument runs.

The second argument against the Royal is that it must be measured against its US rivals—which have made parallel management and marketing reforms. "They've all had to cut costs. Otherwise they'd be bankrupt," says David Seifer of First Boston, the New York investment bank.

So have Royal's initiatives in the US done more than just keep it in line with the pack? The question will be hard to answer until the US industry has been through another downturn.

For their part, the Royal's senior executives are unequivocal that their North American branches have been the biggest they have made this century.

Apart from relocation of the US headquarters the number of regional divisions in the US has been halved to seven.

In contrast, the number of branches has risen to 50, in line with a policy of decentralisation.

Even so, the Royal is still left with a mix of business in the US—70 per cent commercial, and 30 per cent personal insurance—which it knows is not ideal, because commercial business has by far the most violent underwriting cycle.

The problem is that the Royal has always written its US business through independent agents. That leaves it with an in-built cost disadvantage when competing against companies like the huge Illinois-based State Farm, a mutual personal lines insurer which has had explosive growth post-1945 as a result of dealing direct with the public.

One solution—to become a direct writer—has been ruled out by Horsford. Years ago, management consultants in Canada, concluded that the penalties in lost business from agents would be too great.

There are other possibilities. Since 1982, the Royal has cut the number of its US agents from 5,000 to 3,000—with the aim of eliminating the weaker brethren.

It has tried to imitate US insurers like the New Jersey-based Chubb Corporation, which writes a big volume of personal pensions insurance for the wealthy. Royal has a special arrangement—a niche operation—says Horsford—to handle all the personal motor and household insurance business generated by Frank B. Hall, one of the biggest US brokers.

It produces, says the Royal, high quality business from high net worth individuals—such as senior executives of the broker's corporate clients.

As a result, there are two ways of making a case against the Royal. The first rests on a fundamental lack of faith in the highly-fragmented US property and casualty insurance industry—prone as it is to price-wars, huge claims arising from damage awards by state and federal courts, and the vagaries of regulators in 50 dif-

Crusading for clear strategy

BY CHRISTOPHER LORENZ

A FAMILY goes out for a Sunday afternoon trip in the car. But it has no idea where it is going. So it either starts quarrelling, or gets lost—or does both.

The same principle applies to companies. Far too many of them either have no goals at all, other than cost reduction, or their boss hides them in his head, complains Peter Beck, who has spent the last three years as the crusading chairman of Britain's Strategic Planning Society.

"There's no hope for companies in Britain unless more top managements accept the need for a widely communicated set of clear objectives," warns Beck. "Just articulating them in the bath is useless."

Beck, who retired three years ago from his post as UK planning director for Shell—one of the world's pioneers of strategic planning—blames the lack of strategic clarity in many British companies on several factors, including: the realisation that forecasting is well-nigh impossible in today's business environment; the lack of managerial competence in many companies; and, above all, the frequent absence of strong leadership from the top.

Even without reliable forecasts, it is perfectly possible to have a clear vision of where one wants to go, declares Beck. But, just like the family in the car, one need not—in many cases, should not—plan to set route for getting there. "This is such a simple concept that I don't understand why most top managers fail to use it."

In contrast with the elaborate strategic planning of the 1960s and 1970s, which earned planning a bad name when it became too bureaucratic and failed to work, Beck prefers the looser term "strategic thinking."

As chairman of a small, fast-growing microelectronics company, Beck rejects the popular argument that strategic thinking is beyond the reach of all but the larger company. "I find that the strategic competence questions we looked at in Shell are identical with those that come up in small companies. You don't need formal planning cycles there, but you do need the discipline, the ques-

tioning, the synthesis and the action."

Under Beck's chairmanship the Strategic Planning Society has been transformed from a learned society for specialist planners into a learning society for anyone involved in corporate strategy. This is partly in response to the fact that many specialist corporate planning departments have been disbanded or cut to a fraction of their previous size, and their responsibilities devolved to line management.

By offering a wider range of activities, including broader interest conferences and a more extensive network of regional study groups and round table meetings, the society has begun shifting its membership towards general management. Among its events later this year will be the first UK conference for several years given by Peter Drucker, the famous management pundit, and the first British seminar by Kenichi Ohmae, head of McKinsey & Co in Japan and originator of the fashionable doctrine of "Triad Power."

Frustration

But Beck, and his successor as the society's chairman, Adrian Davies, show some frustration with the lack of general awareness of strategic planning in comparison with such "hot" topics as marketing planning and product design—both of which are being promoted by the Department of Trade and Industry.

Marketing cannot succeed without strategic planning, Beck says emphatically. "If you have a marketing strategy that falls foul of your manufacturing capability, for example, you've had it."

"I find it difficult to understand how government can start proselytising about design one year, and marketing the next, without starting at the beginning—by recognising that the corporation first needs a goal to aim at, and must then examine its competitors and its own strengths and weaknesses, before deciding how it's going to get there."

"Only then can marketing, manufacturing, cost reduction and so on all fit together. Otherwise, they do not."



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The slide towards the trivial gathers pace

Cable and Satellite Broadcasting, Michael Checkland, the Corporation's acting Director-General, stated that if the choice had to be made between quantity and quality the BBC would choose quality. That could become an historic declaration.

Antony Thorncroft

suggest, for instance, that Schoenberg was influenced by Ravel is to stand musical history on its head—but the fact of each concert is well defined.

Ligeti also looms large in the series; whether any link can be established between him and Ravel is arguable, but certainly they share a fastidious ear for colour and texture that indelibly colours Ligeti's *Avantures*, and *Novelles Avatures* made up the second half of last night's programme—not the staging originally announced, but a well prepared concert version with Sarah Leonard, Linda Hirst and Henry Herford as vocalists. Miss Herford, at old hand at the piano, and Miss Leonard as

reporter, but which otherwise seemed unduly effortful. I am not convinced, however, that it is possible to make this sonata sound as beautiful as it does. It falls are perennially deep and treacherous. Two flute miniatures—Messiaen's *Merle Noir* and Debussy's *Syrinx*, both delivered with great poise by Helen Keen—maintained the Gallic thread, while George Benjamin's *Octet* in English text. The Octet was conducted with care and well judged pacing by Daniel Asia, and the sheer technical aplomb of the work continues to amaze. Benjamin wrote it when he was 18; the beautifully dappled vocal effects wonderfully imagined affords some evidence, a far deeper maturity.

Last year American buyers were bidding up prices of 17th-century London Delft pottery to exorbitant levels. Yesterday's sale was no exception. Sotheby's sale of British ceramics, with predictable results. The four main lots, chargers produced around 1685 by the same workshop as the Queen, his brother James II, and his bastard son James, Duke of Monmouth, were all unsold, with a top bid of \$7,000. One of them, about half the size of the others, was sold for a top estimate of \$400.

Janice Cairns as Hecia just managed to keep the evening together against a demoralised performance by Dennis Bailey, as rescue pilot Hugh MacLaren. After a somnolent overture, which threatened to rock the opera into premature oblivion, Peter Maag achieved some lyrical moments with the Fenice orchestra, fighting hard against a most curious carnival of British rubbish.

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. Eliot's children's poetry set to trendy music is visually startling and

WASHINGTON
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Wednesday February 25 1987

Unions within the law

IT IS a polite fiction that the British Government's document, Trade Unions and their Members, published yesterday is a green paper—that is, one which calls for widespread consultations before any action is taken. It is a white paper in all but name and, although comments are invited to be submitted to the Department of Employment by May 5, it is quite clear that the Government has already made up its mind except on the details.

On the unlikely assumption that the general election is postponed until 1988, the proposals would form one of the centre pieces of the next Queen's Speech. It is more probable, however, that they will be an important part of the Conservative Party manifesto for an election later this year. Bringing them out in the form of a near-white paper now means the manifesto will not even have to promise consultations on the changes proposed. Such preliminaries will have already taken place.

The proposals are of a piece with what Mrs. Thatcher's administration pledged when it first came to power in 1979: namely, to redress a balance of power in industrial relations that had tilted too far in favour of the unions. The approach has been step by step, involving a major legislative act every two years or so.

Formidable record

First, the unions were made liable to legal actions for injunctions and damages, then their legal immunity was removed in cases involving secondary strikes. A further step was the introduction of secret ballots before industrial action. Membership of the unions governing bodies was also made subject to direct election—again by secret ballot. Some action was taken to protect non-union employees against unfair dismissal.

Looking back, that seems a formidable record of reform. On the whole, however, the closed shop remained intact and indeed provision was made in the 1982 Employment Act to keep it provided that a sufficient number of employees voted in favour.

It is a measure of how far the Government has moved that it is proposing to repeal some of its own legislation. Yesterday's

document suggests that immunity should be removed from all industrial action designed either to create a closed shop or to keep one in being. At the same time, by dropping the closed shop approval provisions in the 1982 act, it would make dismissal of an employee simply for non-union membership automatically unfair.

There is one other far-reaching proposal: the creation of a new authority, probably called the Commissioner for Trade Union Affairs, to which individual members could appeal if they thought their union was behaving outside the law. The Commissioner would be able to take the case to the High Court and to underwrite the plaintiff's legal costs.

Industrial relations

Whatever the immediate reaction of the Labour Party, it should not be automatically assumed that such measures are fundamentally anti-union. On the contrary, they represent part of a continuing process of bringing the unions within the legal system—just like any other institution—and of protecting individual rights. It is notable that the guidelines for the new commission are to be modelled on those of the Equal Opportunities Commission and the Commission for Racial Equality. There is nothing inherently liberal about that; there is a great deal that is liberal about the closed shop, and the Government's proposals are wholly welcome.

If the reforms go through, the unions will be obliged to keep their members by other means than coercion and old loyalties. Their leadership will be democratically elected and democratically accountable. It will be able to use the courts, as unions do in other countries, and if it has a good case, it should win. The union is being switched to having a good case in the first place.

The step-by-step approach to unions and industrial relations so far has been one of the Government's success stories. There is still plenty of scope for improvement in the way the collective bargaining is conducted, but the legal framework which will be in place if the latest proposals are implemented is a considerable advance on the anarchy of the past.

Midlife crisis in Ottawa

MR BRIAN MULRONEY'S Progressive Conservative took power in Ottawa in September 1984 amid expectations that great changes would be wrought in Canada. Now, halfway towards the latest possible date for the next general election it all looks a good deal less thrilling. The Progressive Conservatives are doing badly in public opinion polls; their government has suffered a number of scandals, largely trivial but none the less annoying; and only limited progress has been made with tackling some major issues in Canadian public life.

The budget tabled last week is a case in point. Originally it was intended to coincide with proposals for sweeping tax reform. But they have been postponed. The Mulroney Government's potentially most important initiative, for a free trade agreement with the US, seems to be in the doldrums. On the positive side, the economy has done well after the recession of the early 1980s, though the reasons are cyclical rather than the result of good management in Ottawa.

Political courage

The budget itself was, on the whole, unexceptional if rather routine. By increasing some consumption taxes, Mr Michael Wilson, Finance Minister, displayed a political courage often lacking in the Mulroney era. Mr Wilson's forecast that the budget deficit would fall from C\$38.3bn (about £10bn at the present exchange rate) in 1985-86 to C\$28.9bn in 1987-88 demonstrates the progress made with one of the country's more intractable problems.

But by putting back to some time in the spring his announcement of plans for tax reform, Mr Wilson deprived the occasion of much of its interest. Tax reform is intended to shift part of the tax burden from incomes to consumption by bringing in something akin to European value added taxes. The reduction of marginal personal income tax rates thereby made possible is supposed to be enhanced by closing the notoriously large number of tax loopholes which benefit the higher earners.

A similar pattern of lower rates but fewer loopholes is expected to be proposed for corporate taxes. On the whole

the philosophy is in line with the Reagan reform in the US, but the precise nature of Wilson's proposals is awaited.

Mr Wilson appears to hope that tax reform can be passed into law by this time next year. The current Tory majority in the Canadian House of Commons is a good deal less than that in the US. Yet it does seem rather odd to leave so fundamental an overhaul of the taxation system until the end of a legislative period. It may be that Mr Mulroney and Mr Wilson expect their reform to be sufficiently popular to give their party a boost in the next general election, but that sort of speculation can go wrong very easily.

Tight timetable

In the case of the free trade talks with the US, the delay has been Washington rather than Ottawa. Time is running short. President Ronald Reagan has until next January to get an arrangement negotiated and approved by Congress. That means that the negotiations must be concluded by the summer—and preferably early summer—in order to secure Congressional approval in time.

Unless there has been more progress in the working groups than has become known, the timetable is tight. Congressional opinion is at best lukewarm about free trade with Canada. Even while negotiations have been going on, both countries have played tit-for-tat in various trade disputes. But Ottawa has itself to blame for some of the disputes. Its determination to shield from the effects of free trade sectors crucial to the Canadian identity, such as publishing, may be understandable. But it is hard to grasp the logic (though not the expediency) of wishing to fit into a free trade arrangement the existing safeguards for the Canadian motor industry.

Besides pleasing economists and a majority of Canadian industrialists, a free trade deal with the US would constitute Mr Mulroney's greatest claim to fame, given traditional Canadian hostility to the idea. But as yet there is no certainty that he can pull it off. In this matter, as in some others, the era of change promised in 1984 has yet to come.

FUTURE OF THE EEC

Delors' vision of southern comfort

By Tim Dickson in Brussels

THE EUPHORIA has already begun to fade. Unveiled to a rapturous reception from the European Parliament last Wednesday, Mr Jacques Delors' grand design for the future of the European Community—which involves a nearly 50 per cent increase in the size of the Community budget over the next five years—has since met with rather more scepticism.

It was perhaps unavoidable that the member states which actually control the EEC's purse strings would take a less flattering view than the Parliament, a body ever eager to promote the European ideal.

While there is a broad measure of agreement among Community states that a thorough reassessment of both policies and finances is necessary, the 12 foreign ministers representing those states were at pains last weekend to stress the need for more in the way of spending control and less in the way of new initiatives.

Mrs Margaret Thatcher, the British Prime Minister, has already made quite clear that she will not concede any request for extra Community funds until reforms of the Common Agricultural Policy (CAP) yield real and substantial savings and until (as she sees it) the Brussels executive exerts a much tighter control over existing resources.

She will not be alone in drawing the parallel between Mr Delors' apparently extravagant "pitch" last week and the fact that most Western European Governments are still striving to keep the lid on public sector spending. West Germany, Denmark and France are all in the same camp.

As events in Strasbourg last week demonstrated, there is much more at stake than just another set-piece battle over "Maggie's missing millions"—or in this case perhaps "Jacques' bulging billions". The Commission estimates that its new proposals imply a Community budget of Ecu32bn in 1992—in constant 1987 prices—compared to this year's spending of Ecu26.3bn.

Future financing may have been the most tangible issue to emerge from the Strasbourg mist but underlying the debate is a wider issue as to the nature of the European Community itself—a free trading bloc, a much closer economic union or an even more ambitious political federation—as well as new tensions caused by the changing balance of power between the richer countries in Northern Europe and the poorer so-called Mediterranean countries to the south.

The significance of Mr Delors' speech was that it contained a full if not always coherent statement of where the European Commission thinks the Community is (or ought to be) going.

Without money, aspirations are worthless, which is why the complex schemes for changing the basis of member states' contributions to the EEC budget took centre stage. The Commission is proposing to alter the present calculation on which national contributions are based—set at a notional 1.4 per cent of the value of a common basket of goods and services (the so-called VAT formula)—to a new combination formula including a measure of Gross National Product. By suggesting an upper limit of 1.4 per cent of GNP, the Commission has not surprisingly laid itself open to the charge that it is trying to conceal the real scale of its new demands—equivalent to some 21 per cent on the old VAT formula. It is hardly fair.

Commissioners such as Mr Henning Christophersen, the courteous and clear thinking Dane who looks after the budget in Brussels, are keen to point out that the proposed increase in spending over the next five years would be no greater than the rate of expansion over the period 1980-86. But there is no desire to hide the realities behind the Community's currently dire budgetary position—if anything quite the opposite.

Commission officials are only

could be as much as Ecu 5bn.

But Mr Delors and his fellow Commissioners want to do more than simply "wipe the slate clean." His speech in Strasbourg was peppered with reference to the clumsily-named Single European Act—a text vested with almost biblical significance for those who share his ambition to open up "a new frontier for Europe."

The legislation—essentially an amendment to the EEC's founding charter, the Treaty of Rome—has now been fully approved by all the member states except Ireland. When finally implemented, probably later this year, it will commit the Community to new policies in such fields as research and technology, the environment and unemployment conditions. The question is whether the member states are prepared to make it work.

But the issue, is not just that of the new money but the extent to which the Community should extend its competence and adopt new policies of its own. Here Mr Delors also has firm ideas, with the key Commission objective fully confirmed on Wednesday as a doubling of the EEC's regional and social funds during the next five years—up to about 25 per cent of the budget—“to bring the weight of Euro-

pean solidarity to bear in encouraging greater competitiveness and more convergence between member states."

The aim is summed up in Brussels by the word "cohesion"—enabling the less developed regions (that is Portugal, Ireland, Greece, parts of Spain, the South of Italy and Northern Ireland) to catch up with the more prosperous and competitive parts of the Community.

This is why the Commission's new formula for calculating member states' contribution has not only been devised to increase the total pot of EEC resources but to spread the burden of providing it more squarely on the relatively richer countries in the club (Belgium and Denmark, alas the "petty rich" of France and of course West Germany). This is to be achieved through a so-called "fourth resource"—a contribution from member states obtained by making a calculation that takes into account for the first time private investment, public expenditure, and balance of trade.

The basic concept of the EEC of the future is that the new "paymasters" are being

offered the benefits of a freer internal market a quid pro quo for greater generosity. Reaction in France and West Germany—so far muted as the details are fully digested—will ultimately be critical to the outcome of the Delors plan.

The gamble is that the new thrust of EEC policy will formally shift the centre of European power further to the south and undermine the original Paris-Bonn axis. Put very simply, that involved West Germany being prepared to pay the lion's share of the original common market in return for access to other countries (notably France) for its industrial goods. France meanwhile tended to do best out of the CAP.

The new orientation towards "cohesion" inevitably adds to the pressure on agricultural spending, and will be viewed suspiciously in Paris and to a lesser extent in Rome.

Attention, however, will also focus on Britain, which given its historical and political perspective on the EEC as primarily a free trade zone, can be expected to take an equally tough look at the sums. There is for a start the thorny question of the British rebate negotiated by Mrs Thatcher at the Fontainebleau summit in 1984. The new GNP-based system of contributions is designed to help ease the underlyingly British "problem"—caused by the typically small amount received from the CAP plus the UK's high level of consumption relative to overall wealth. This results in a tendency by Britain to contribute more than its fair share to Community resources under the so-called VAT formula.

The Commission's plan, would reimburse roughly two-thirds of Britain's net contribution to the Community budget. As at present, half London's net payments to the EEC's farm policy would be handed back to the UK.

Brussels officials insist that the effect of the change should be "broadly neutral." But as one EEC observer pointed out: "Mrs Thatcher is not going to accept anything—certainly not before an election—that gives away one penny of the money she got back at Fontainebleau."

Britain is also deeply concerned by the EEC's apparent inability to control farm spending—still as high if not higher than ever for all the talk of CAP reform. Mrs Thatcher's blunt argument is that savings in this area, plus better overall husbandry of Community resources would free the necessary cash to pay for Mr Delors' new frontier.

British criticism seems certain to focus on the somewhat vague new commitment—enshrined in the idea of "stabiliser mechanisms"—to cut the cost of farm policies back to perhaps 60 per cent of

the overall budget, from two-thirds now.

No one seems sure exactly what the Commission has in mind but the controversial proposal last week for a new EEC oils and fats tax (described by the Commission as a "stabiliser mechanism") is not in Downing Street eyes a particularly favourable precedent. Although it could raise more than Ecu 2bn to pay for reforms in that regime, the "mechanism" would effectively be a straight levy on consumers and would almost certainly exacerbate existing tensions with the US.

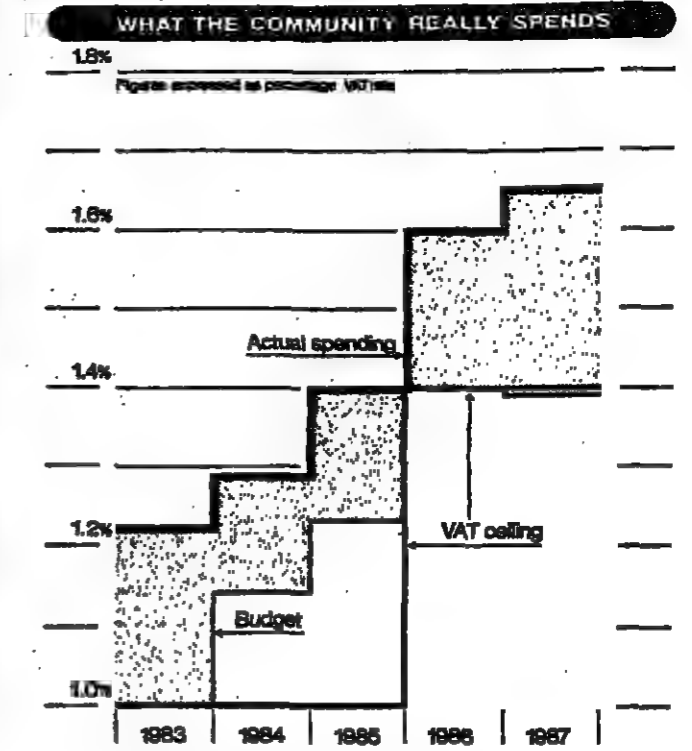
The latest set of proposals—announced last week in the farm price package for the year beginning this April—are considered by the Commission to be especially tough. Sequels to outrage from Bonn in particular reflect the farm lobby's horror at proposed cuts in cereals prices and reforms to the "green currency" system (used for converting common EEC prices into national prices)

which would mean further reductions for German farmers. Chancellor Kohl has written personally to Mr Delors expressing his anger.

Both Mr Andriessen and Mr Delors (if for rather different reasons) share Mrs Thatcher's aim to curb farm spending, but the argument advanced in Brussels is that it takes time for the savings to come through, and there may be a limit to how much more certain member states will accept.

Mr Delors, for example, claimed in Strasbourg last week that Ecu 6bn of savings have been made since 1984 "thanks to the courageous efforts made by farmers." That achievement, however, had been cancelled out by the effect of the falling dollar which, by widening the gap between world prices and fixed Community prices, has increased the cost of export subsidies and the burden of the CAP.

With farm incomes starting to fall, the farm lobbies which have such a crucial marginal effect on voting in national elections throughout the Community seem certain to come back into the owl. If that is the case, Mr Delors' vision of a more united and cohesive Community with an identity that goes well beyond the CAP is in danger of remaining a distant dream.



* The budget is allowed to keep within the VAT ceiling laid down by ministerial agreements. The 0.14 and 0.25 over ceilings, in 1984 and 1985, were covered by inter-government agreements.

Japanese call for adventure

The year is 5980. You live on the green planet but evil beings are threatening the life force. What do you do?

If you live in Tokyo, you call 371-8000 and embark on a telephone adventure. The latest phone-in gimmick from the newly-privatised Nippon Telegraph and Telephone. Launched last summer, telephone adventure has logged more than 1.5m calls, making it one of the most successful, long-running telephone services in Japan.

Dreamed up by an NTT branch office in Tokyo, the game gives the caller a space adventure story which can only unfold with the correct selection of the next number to call. It can take seven to 10 calls to win the game and prizes such as T-shirts or telephone headsets. The losers, of course, make more telephone calls, ensuring that NTT is the real winner every time. The company estimates to make ¥30 (15p) to ¥30 on each call.

Parents are already protesting that the game is turning



"Dad—I think the evening papers have come."

Men and Matters

children into telephone junkies. But NTT points out that the Japanese were addicted to one-line services long before the latest phone-in gimmick.

Last year's Panda service, for example, which treated callers to the cries of Tokyo's new-born panda, received 200,000 calls a day for 20 days.

NTT estimates it has more than 20,000 telephone services in operation throughout the country, ranging from stock price information to Buddhist sermons. A recently listed number to get information on AIDS has had a record 380,000 calls daily over the past week or so. NTT expects the AIDS calls to taper off shortly, but it is hoping for much more growth in telephone adventure.

Paper chase

The Singapore minister for communications and information, Dr Yee Ning Hong, yesterday said the Singapore Government is prepared to consider a proposal from the Asian Wall Street Journal to distribute the paper free of charge.

But Hong's sting was in the tail of his proposal. He would like to require the paper to be distributed with all its advertising blanketed out.

As this Far Eastern edition of the Journal, printed in Singapore, derives by far the greater part of its revenue from advertising, the minister's proposal is not one to attract the paper's publishers.

The Singapore circulation of the Journal was slashed from 5,000 to 400 last week by a Singapore Government order after the Journal refused to publish a letter from a government official criticising an article on the city's new secondary stock market. The Government's opinion of that

market is higher than the Journal's.

The Journal has had to resort to putting its case against the Government by buying advertising space in the rival Straits Times.

Screen painting

Never tell Martin Holbrook that art and science do not mix. Holbrook, a designer by training used to draw conventionally with pencils and paper until he was hired five years ago by Quantel, an innovative electronics company based in Newbury.

Holbrook's job, as the company's art director, was to help Quantel's engineers to perfect a series of electronic "paintboxes" with which artists can produce pictures on a screen, using computer controls.

Several hundred of Quantel's £120,000 video paintboxes are used around the world, mainly in TV studios. And the company recently launched a new, higher resolution graphic paintbox, costing twice as much, which can produce high quality prints for work in advertising and packaging.

Holbrook, who says he "fell in love" with the machines, has just left Quantel to start his own company, specialising in applications of the graphic paintbox. With the development of the equipment over, he says he was getting bored and needed to return to design.

Family connections helped. Harmer Holbrook, as the new company is called, has received investment of \$550,000—mainly to buy a couple of paintboxes plus ancillary equipment. City institutions came up with most of the cash, with F. W. Harmer, an engineering company controlled by Holbrook's wife's family, putting up £100,000.

After life

What happens to Yuppies (young upwardly mobile professionals) when they reach twoscore years and tent? The answer is that they enter a new life as Zuppies. In case you haven't guessed, that stands for Zestful, Upscale People in their Prime.

The US newsmagazine World Food and Drink Report claims this is the fastest growing population segment in the US. And it is gaining the respectful attention of advertisers and marketers because of its economic clout, which includes control of four-fifths of the financial assets of all US households.

Zuppies reportedly "find nourishment at fine restaurants on a healthy diet, consisting of meats, seafood, vegetables, and dairy products, complemented by vitamins and regular exercise."

And to think we used to refer to the "middle-aged," and — worse — "senior citizens."

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Observer

THE GREENWICH BY-ELECTION

WITH speculation mounting over an early UK general election, Labour ought to be looking forward to a triumph in the Greenwich by-election. It has held since 1983 — a seat it has held since 1983 — to firm up its challenge in the race for number 10. However, as things stand, any sort of Labour victory in tomorrow's by-election will be gratefully received.

Despite differing opinion poll findings in the south-east London constituency, it is clear that a traditional Labour seat is under threat from the Liberal-SDP Alliance at a time when the party should be reaping the benefits of government unpopularity and attracting support for its alternative policies.

Instead, Labour has been forced to fight a largely defensive campaign to protect its candidate from accusations of extremism, and the party from renewed allegations of infiltration from the hard left.

It is the Alliance managers to steal the seat from Labour — some late opinion polls show the Alliance trailing by only four percentage points — it will be the first time it has done so since Mr. John Gummer, a Liberal candidate, took Southwark and Bermondsey from Labour four years ago.

Labour started the campaign leading the poll with 45 per cent of the vote and the odds are that it will improve its share to more than 40 per cent. But a last-minute switch of support away from a disintegrating Tory campaign could still snatch the seat from Labour.

Evidence suggests that the Tories may be squeezed into a poor third place by the sort of tactical voting which could prove decisive in marginal constituencies at the next general election. Particularly worrying for Labour will be the latest poll indication that up to 40 per cent of Conservative supporters in Greenwich may be prepared to swing their votes behind the Alliance in order to see off Labour.

With the Labour Party's steady recovery in national support since 1983, apparently stated, the loss of Greenwich could not be seen as anything other than a major setback. Any sympathy not expended on Mrs. Deirdre Wood, the Labour candidate, reduced to tears last week by revealing that her family life would then be best directed at Mr. Neil Kinnock, the party leader.

It was the selection of Mrs. Wood, an undisputed subscriber to London's newly-emerging hard left, against the Labour leader's political instincts and wisdom — which has given the fight for Greenwich a special political poignancy.



Rocked by a tactical wave

By Michael Cassell

Unlike Knowsley North last year, when the Labour leadership intervened to prevent the local constituency party from choosing a militant candidate for the by-election, Mrs. Wood's selection was much more difficult to block. Party headquarters in Walworth Road, alerted to the danger of putting up a hard-left candidate, tried to impress upon the selection committee the national significance of the contest and the need to choose a candidate who would not bet down the middle.

But no constituency party intervention from headquarters and, in the event, they chose the person who had always looked to be the front runner.

A former Greater London councillor and now chairman of the Inner London Education

Authority staff committee, Mrs. Wood has confounded attempts to expose personal extremism and has swathed herself in non-committal moderation.

She appears happiest and most confident when discussing what she sees as live local issues like better housing, education and social services.

But she is clearly uncomfortable when challenged about her support for black sections in the Labour Party, or her apparently ambivalent views about the value of NATO. She also admits involvement in the controversial GLC decision to invite Sing Fain to London for talks.

But it is her record in local government which has won her the left, she nonetheless appears to be among the less ardent of the London Labour activists who have set their sights on Westminster.

minister. Even so, doubts cast over her real political identity have made some traditional Labour voters wary of supporting her.

It was at Greenwich Palace that Sir Walter Raleigh laid down his cloak to protect Elizabeth I from getting mud on her shoes. There have been few such niceties for Mrs. Wood, the victim of a smear campaign, principally by sections of the press rather than by the other candidates. So high are the stakes, however, that her week-end team were accompanied not only by indignant protests, but by party calculations about the likely strength of any resulting sympathy vote.

The constituency, home of the Royal Naval College and embracing sanctified Georgian terraces and precast concrete council blocks, is rich in inner city problems as well as history. The setting for architectural splendour, Vanbrugh and Wren, Greenwich also has less attractive, contemporary landmarks, like an above-average unemployment rate of 14 per cent, lengthy hospital waiting lists and large numbers of council houses in need of repair. The riverside constituency has been without an MP since Christmas Eve, following the death of Mr. Guy Barnett.

A popular, well-respected MP, Mr. Barnett's majority was 10,000 votes when he was elected in 1979. Since then, Mrs. Thatcher's landslide victory of 1983. All three principal parties attracted more than a quarter of the votes cast.

The Alliance has extra incentive to make a good showing in the constituency, which is the level of national support which so dramatically crumbled following last autumn's debacle on defence policy.

Mrs. Rosie Barnes, a former Labour voter who was asked to stand for the Alliance two months ago when the previous SDP candidate withdrew, is a market researcher and lives locally. She has fought a competent if uninspired campaign.

If she manages to engineer an upset, she will be taking a share of the vote to perhaps 30 per cent, this could spell bad news for Prime Minister Mrs. Thatcher.

The Conservatives, who have had a banner to Mr. John Antcliffe, a 25-year-old merchant banker and Greenwich councillor, will attempt to shrug off the result as a predictable protest vote against the Government. But it is an increasing use of the tactical vote at the next general election, Greenwich could prove one of the most politically significant by-elections of recent years.

STUDENT FINANCE

Lessening the tyranny of three-year courses

By Christopher Ball

STUDENT GRANTS or student loans? The choice is not a real one. The present grant is inadequate to meet the cost of maintenance; there are few students who do not need to supplement their grant from social security benefits, earnings, or borrowing. Students whose local authority grants are reduced by the means-test applied to their parents' income are often in a worse plight: as many as 43 per cent of such parents fail to make their full contribution, although it is their plain duty to do so. Most students manage on a mix of grant and loan and many find they must earn extra money in vacation to make ends meet.

This is not necessarily a bad thing. It is probably good for students to learn to cope with the economic realities of life; it is certainly desirable to encourage them to relate their academic studies to the world of work. What is unsatisfactory is the fact that the full grant will be inadequate. Students know this is not so. In consequence, we have an informal, unplanned and unfair system of mixed grants and loans. We need to formalise it, plan it, and ensure that it operates fairly. That is the challenge facing the review now being conducted at the Department of Education and Science.

The National Union of Students argues that the grant should be restored to a fully adequate level. Their calculations show a 21 per cent decline since 1979-80: the Education and Science Department recognises a 13 per cent drop. In either case, the cost of restoring the full value of the grant would be considerable. Some £800m of public funds, or about a sixth of all higher education expenditure, is now committed to the mandatory maintenance grant. The NUS also wants the parental means-test to be abolished. To do this, as well as increasing grants by 15 per cent for example, would cost about £380m a year.

This is not likely to happen. In the fierce competition for a greater share — or, at least, a reduced share — of scarce public funds, the case

for increased student grants is not likely to prevail.

I fear that the campaign to increase the value of grants might succeed only at the expense of reducing access to higher education. This would be disastrous. At present, only some 14 per cent of those aged 18 go on to higher education. Our major competitors, often with less generous systems of student awards, do better.

One of the main impediments to increasing access is the Treasury's understandable concern at the high unit-costs of higher education, arising from the quality of teaching and student support provided. Unit-costs are especially high in the universities, because of the research premium; but

potential students from embarking on it. The proposal is in two parts:

First: all students starting an initial higher education course should have the right to two years' full grant, payable at the home rate — unless a case can be substantiated for living away from home, such as subject specialism, remoteness of home, and to mature entrants at any age, for two years. This should help significantly to increase numbers in higher education.

Two counter-arguments must be considered. If it is asserted that a two-year qualification or

to proceed to the third year of a degree course, or the third and fourth years of a professional qualification, would be required either to finance themselves or be funded by the prospective employer (including the state). The prospect thus emerges of achieving a closer match between the supply of qualified manpower and demand from employers.

In the less specifically vocational areas, where employers might not run a sponsorship or bursary scheme, there would be two alternatives for further study: to fund a further full-time year of study privately, perhaps through a loans scheme; or to pursue further study on a part-time basis.

The scheme proposed includes the provision that the fees element, but not the maintenance grant, of the third year of full-time study (or of two further years of part-time study) — whether undertaken immediately or deferred — would be available by right to students who completed the initial two-year programme successfully.

In the less specifically vocational fields, this could lead to a transformation of course structure and operation, with two-year full-time courses "topped up" to degree level through a variety of methods. Private funding could be obtained on a commercial basis (banks might be more willing to make loans for the third and final year of a degree course to students who had already demonstrated capability and commitment) or through state-operated schemes, perhaps managed through the higher education institutions. In either case, the proposal would permit the abolition of the parental contribution.

While the proposed solution is set within the current context of constrained resources, it is not intended to reduce spending on student awards. The aim is to re-allocate existing resources so as to open up higher education to a much wider group — our only hope of creating the modern educated society we seek and providing the skilled manpower that industry, the professions and the services urgently need.

The author is warden of Keble College, Oxford.

The aim is to re-allocate resources to open up higher education to a wider group

even in the polytechnics and colleges, where over 50 per cent of English higher education is carried out, the unit cost to public funds is markedly higher than in France or West Germany.

A significant component of cost is the present student award system. What is needed is a reform of the system which will maximise access to higher education while not making unrealistic demands on public resources.

The proposal I would like to see considered derives from the Leverhulme Report of 1982. It has as its central objective maximising access to higher education. It would also assist in the achievement of national planning objectives through the selective use of "longer" awards and stimulate a review of course length and structure, lessening the tyranny of the three-year full-time undergraduate course, which dominates higher education in this country and inhibits many

Diploma of Higher Education would not be marketable, one may answer that the scheme would force institutions to review the content of courses to ensure marketability. The objection to two-year courses is also weak because it is based on the notion that the initial qualification is also the final one. This should not be so; much more emphasis should be given to on-the-job, continuing education.

The normal provision of the home rate of grant would not require students actually to live at home or to attend their local higher education institution. If they took the view that it was desirable to study away from home, they would be free to enhance the basic grant by vacation earnings or by borrowing. What is at issue is whether it is an appropriate use of public funds to pay for nearly all full-time students to live away from home.

The second part of the proposal is that students wishing

Employment figures

From Professor P. Layard
Sir — In the recent employment debate Lord Young said of my article with Andrew Clark (February 11), "Professor Layard has got his sums wrong, very badly wrong indeed. He is wrong to treat the self-employed as non-persons, wrong to say that employment growth has ceased." We did not do any of these things. Instead we relied on the following facts.

Until August last year the proportion of people (of working age) in the measured labour force was rising strongly and steadily. From August onwards this trend appears to have stopped in its tracks. The most plausible explanation of this is that people have been pushed off unemployment benefits but not into extra jobs.

Between June 1985 and September 1986 the Department's figures show there was no increase in the proportion of people who had paid jobs as employees, even including those in the Community Programme, which grew by 100,000.

There is no information about the growth of self-employment since June 1985. We followed the Department of Employment in assuming that this had grown at the same trend rate before June 1985, and we did include the self-employed in our estimate of employment.

As regards the numbers of employees since last September, Lord Young asked "What does the good Professor know that we don't?" The answer is that, just as he estimates self-employment since June 1985, so we estimated the number of employees since September 1986.

To be precise, we assumed it equalled the change in employees in manufacturing employment plus 18,000 a month (this being the average difference between the two numbers in the previous 18 months). All our figures are available in a technical note.

(Professor) Richard Layard, London School of Economics, Houghton Street, WC2

The law in Iraq

From the Press Counsellor, Embassy of the Republic of Iraq

Sir — I write to give some explanation to a small news item (February 18), which could easily be misunderstood.

The law in Iraq concerning the abuse of official positions for the purpose of private gain is extremely clear. Convicted offenders face the death penalty, as indeed do those who make public harmful disclosures of government contracts. It is in this way that Iraq is able to safeguard its economy and well-being despite being in the seventh year of a costly war.

The charges concerning

Letters to the Editor

Abdelwahab Mufti were not unspecified, as you reported. They were quite specific.

Anonymous Western diplomats however, as here, are both fanciful and misleading in their assessment. There is no element of the army likely to mount a challenge to President Saddam Hussein. He is in full control of the country and enjoys the complete confidence of his commanders.

There may be some misunderstanding about the role of a mayor. Unlike Britain, where mayors tend to stem from the political system, Baghdad is run on a totally different line. The mayor is more of a paid civil servant who is responsible for the efficient functioning of the city's infrastructure. Mufti was not a politician and not involved in any alleged plotting. He did commit a gross breach of a very well defined law and for that he paid the penalty.

Wajeeh K. Kallal, 177 Tottenham Court Road, W1

Drawing the line in Singapore

From the Acting High Commissioner, Singapore

Sir — I refer to the article "Drawing the line in Singapore," by Steven Butler (February 11), reporting on the restriction imposed by the Singapore Government on the circulation of the Asian Wall Street Journal (AWSJ) in Singapore.

You quoted the Singapore Government statement that the AWSJ had implied that "SESDAQ was being foisted on the Singapore financial scene by the Government, in order to preside over the disposal of dud companies to its own citizens," but commented that "The [original AWSJ] article certainly did not say this expressly, and it is by no means the only interpretation of what the article meant," and that "The Journal article contained no allegations of government corruption, illegal behaviour or misconduct."

The actual words of the AWSJ article speak for themselves: (a) "State finance officials have stacked plenty of face on the government-inspired venture. In Singapore, this is more important than the needs and desires of the marketplace." (b) "The Government will use the new exchange to unload state-controlled and government-backed companies." (According to Webster's New International

Dictionary, "unload" means "to sell, especially in large quantities, to get rid of or to dump.") (c) "SESDAQ planners concede that financial troubles among some of these [Economic Development Board]-aided concerns in the past few years was a primary reason for devising a new exchange..."

The EDB was looking for a way to push these companies along the road," says a merchant banker.

Your correspondent said the AWSJ had claimed in a letter to the Singapore Government that the article had been misinterpreted. The opposite is the case. The Editor and publisher of the Journal had reiterated the charges in his letter.

Your correspondent reported talk of the need for "surreptitious means to obtain copies of the newspaper." There is no need to be surreptitious. Copies of the AWSJ are available in libraries and openly sold in Singapore. Anyone who is unable to buy a copy can perfectly legally photocopy articles in the AWSJ for his private use.

The Singapore Government does not seek to dictate what foreign publications put into their letters columns. But it does insist on the right to reply when it has been unfairly and maliciously attacked. For a newspaper to deny this right is to deny the very freedom of speech which it is claiming to uphold. This is what the AWSJ has done.

(Mrs) Mary See-Cheng, 2, Wilton Crescent SW1.

A local lad from Ghent

From Mr J. Thissen

Sir — In the Weekend FT of February 7 there appeared an article under the heading "Debut of ECU coins." I agree with the contents of the article save one passage in the last paragraph where Mr Tim Dickson tells us that Charles V was "a local lad from Brussels."

As an inhabitant of the city of Ghent I strongly protest against this affirmation as the said Emperor Charles V was born in Ghent in 1500 in the so-called "Prinsenhof" of which there are still some bricks left. The mother was Jeanne de Castille, later called "la Folle," daughter of Isabella of Castille and sister of a certain Catherine of Aragon, mother of a certain Bloody Mary. The father was Philippe, called le Beau, son of the Emperor Maximilian and of Duchess Mary of Burgundy who was a child of Margaretha of

York, an English lass, and the Duke of Burgundy Charles the Bold. The Emperor Charles V had from time to time some business with an English lad, called Henry VIII. If I remember well, and an English Cardinal named Wolsey. J. Thissen, Kredietbank, Arenbergstraat 7, B-1000 Brussels.

Coffee prices

From Mr E. Crum
Sir — Coffee prices in the markets peaked around January last year and have been falling ever since. Instant coffee prices in the shops peaked at the same time and have stayed the same ever since.

Somewhere, somewhere, is making an awful lot of money. It looks like a classic case of lack of competition, either by the producers or by the retailers. I would guess that it is high time for an Office of Fair Trading investigation. R. E. Crum, 89 Hall Road, Norwich.

National pay bargaining

From the Chairman, Clothing Industry Association

Sir — The chemical industry is not alone in making the case for national pay bargaining. For the past 75 years the clothing industry has been falling ever since. Instant coffee prices in the shops peaked at the same time and have stayed the same ever since.

Small- and medium-sized firms which abound in our industry just do not have the facilities or expertise to become involved in the complicated process of local negotiations especially when they can see over the period of time that national wage bargaining has existed that the settlements reached have been responsible and moderate against all the national economic indicators prevailing at the time.

Throughout this time there has not been one national strike and incidence of industrial disputes are a considerable exception to the rule. Some may call this cosy other words say it is stable and effective.

We must all be prepared to consider change and look at alternative ways of doing things and the clothing industry is in the process of doing just this at present. Old habits die hard, however, especially when they are good ones.

N. F. Sussman, 7 Swallow Place, London W1.

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For further information contact Head of Advertisement Department, BBC Enterprises Limited, 35 Marylebone High Street, London W1M 4AA. Tel: 01-927 5238. Sources: MPX Consortium Study 1986. *Derived from various Polls studies, see "Magazine Newsletter of Research - No. 37," Magazine Publishers' Association, May 1982.

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Principles, practice and poor performance

BY MICHAEL DIXON

IF YOU have been successful over a number of years in a complex job such as managing, how do you go about doing it? In particular, as you have presumably got better since you first started, how do the ways you go about it today differ from the ways you went about it at the outset?

The chances are that you will have no clear idea of the answer. Most of us who have jobs of that kind feel that we are liable to be driven quite mad enough just by doing them without worrying ourselves about how.

Little rigorous thought tends to be put into the question even by people to whom it is deeply important, such as teachers in schools, colleges and universities. The reason is apparently that they mostly believe the answer is obvious.

They assume that success in complex work depends primarily on intellectually thinking out what to do by rationally applying appropriate principles. That kind of thinking has to be done in terms of information which can be expressed in words and figures, and so be imparted by books and lectures, and tested by written examinations.

Nobody pretends that intellectual ability is the whole explanation of skill in managerial and other jobs. It is, however, a series of linked challenges—throwing up a situation demanding action, which creates a fresh situation demanding new

action, and so on. After all, such dynamic activities include sports in which people can clearly become adept without having much intellectual prowess.

Even in sports, however, it is widely believed that skill will be improved by injections of knowledge or principle, although not as much as by practice of the activity either in rehearsal or for real. Moreover many people seem convinced of two further things.

One is that the correct principles are fundamental in the sense that once they are recognised intellectually as the mainstays of success they will never thereafter be doubted. The second is that practical exercises will produce faster improvement if they are arranged so that their lessons are sharply pointed out, with mistakes leading to results more noticeably wrong than they would be in real life, and good actions leading to exaggerated benefits. In other words, it is often believed that practical learning will be accelerated if the "feedback" signals are strengthened.

Of course cannot know whether you readers in dynamic jobs feel that those beliefs are true about the things you do for your near-living. If so, however, I have news for you which could well be unsettling.

It comes from research reported not long ago by the psychologists Donald and Margaret Broadbent, who

happen to be married to one another, and Peter Fitzgerald. Donald B in particular has long been studying how people do complex work with emphasis on the contribution made on the one hand by explicit knowledge which they can express in words and so on, and on the other by implicit know-how which they cannot.

Experiments

In the reported experiments, the three researchers set different groups of people to work at two types of tasks. The first was organising a simulated transport system. The second was centred on the economy of an imaginary country.

Both were much more simple than real-life management or the like. But they had the dynamic character of presenting a situation demanding action, which creates a fresh situation demanding new action and so on.

The aim of the transport task was to fix the frequency of the running of buses and the size of car-parking fees so that the buses were tolerably full without the car parks being intolerably empty. In the economic exercise, which was more complicated, the object was to manipulate the levels of public spending and taxation to achieve what the person concerned thought was a reasonable balance between numbers unemployed and the rate of

inflation. Anyone wishing to know the results in full will need to read the report in the British Journal of Psychology (1986, 77, 39-50), for I have room here for only some of the findings.

All the researchers' victims were given forced-choice questionnaires before and after the exercises to test their intellectual knowledge of what they were doing. How well or otherwise they actually did it, could of course be measured by the results they achieved.

In the transport task one group was verbally instructed how the system worked before being set to run it. Another group was left loose on it without any preparation.

At the end, the instructed group was a bit better than the unprepared group in intellectual understanding of the task. But the instructed people were no better at actually running the system. Those who replied correctly to the questionnaires had mostly done worse in practice than those who replied incorrectly. "There is no evidence whatever that greater ability to answer questions is associated with any advantage in actual performance," the three psychologists declare.

In the unemployment and inflation exercise none of the groups was given specific verbal instructions. Since all taking part had continued their full-time education beyond school, it was assumed they

would have a fair intellectual grasp of the economic notions involved.

That assumption seemed justified by the questionnaire they completed before the exercise started. They were asked, for example, if raising public spending was likely in the short run to increase unemployment, decrease it, or leave it the same. In two of the groups, all the members correctly answered "decrease it." That was truly how the system worked.

In actually managing the simplified economy, both groups significantly improved their performance with practice. But when they were given an identical questionnaire after the event, their replies cast doubt on the belief that correct principles, once grasped intellectually, prevail.

Changed view

On coming to the question about the immediate effect of raising public spending, for instance, about half of each group's members altered the right answer they had given previously to a wrong one.

So here we have a case of people improving with practice at something at the same time as their intellectual understanding of it deteriorates. The notion that practical learning is accelerated by strengthening the feedback signal also received a buffet.

The exercises done by the pair of groups already mentioned were fixed so that the results of mistakes and good actions were moderate. But for a third group the exercise was destabilised so that the effects of errors fast became spectacular.

What happened was that, instead of improving with practice in running the system as the previous groups had done, the third lot got worse. When their sorry practical performance was over, however, the answers they gave to the "debriefing" questionnaire showed that they had somehow increased their knowledge of the principles by which the system worked.

So here we have a case of people deteriorating with practice at something at the same time as their intellectual understanding of it improves.

It is readers' minds should by any chance be somewhat bogging at this point, I will assure them that mine was doing the same when I read the outcome of the experiments for the first time. Indeed two close colleagues with whom I separately tried to share my puzzlement each replied that, incredible though it seemed to them, I must have been overworking.

What can it all ever mean? Well, having since had a chat on the telephone with Donald Broadbent, I may have a fair chance of giving some explanation. But it will have to wait until next week.

ECONOMIC DEVELOPMENT UNIT

Development Executive

SALARY £ NEGOTIABLE

The Economic Development Unit is a commercially-orientated business development agency with specialist property, financial promotional and training resources. Since 1962, it has been instrumental in developing a successful industrial policy for the Borough and contributed to the creation and retention of 2,400 jobs.

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Bexley London Borough

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Mr R Bentley, Development & Training Manager, TSB England & Wales plc, 100 Lower Thames St., London EC3R 6AQ. Closing date for applications is 6 March.



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ECONOMIST FOR TOKYO

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We are an established consultancy providing an extremely high level of service to clients seeking senior people in the financial services and information technology industries.

This opportunity has arisen as a result of the dramatic growth in demand amongst our clients in the banking and securities sector for a wide range of highly sought after and equally highly paid specialists and managers. You will be responsible for your own client portfolio whilst being closely involved, right from feasibility stage, with new briefs and new clients.

Currently a Search or Selection Consultant, probably in your 30s, you must have an understanding of Euro Securities and Capital Markets and the ability to forge and develop professional relationships with the people who work within them.

The thorough and energetic application of your recruiting skills, negotiating ability and commercial acumen will not only assure your success in this role but also your rapid progression into management. The working environment, financial package and company spirit are excellent, as are the benefits, which include private health cover and choice of performance car.

To apply, please telephone or write in confidence to Beverly Kemp.

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INVESTMENT MANAGEMENT OPPORTUNITY NEGOTIABLE SALARY + CAR + MORTGAGE

Sun Life of Canada's Investment Division is moving in March to modern offices close to Charing Cross. The Division has expanded considerably following the introduction of new products. Assets under management now total £1.5 billion. This figure includes £600 million of equities of which some £80 million is invested overseas.

We wish to further strengthen the Division by recruiting an equity analyst/portfolio manager. The successful applicant will be aged 25-30, have a good analytic background and the ability to make an important contribution to the management of our funds at an early stage. Experience of one or more overseas markets would be an advantage.

An attractive and fully competitive remuneration package is offered and prospects for advancement are excellent. Interested applicants are invited to send a detailed curriculum vitae to:-

Mrs Susan Hanington, Employment Adviser
SUN LIFE OF CANADA
2, 3 & 4 Cockspur Street, London SW1Y 5BH
Telephone: 01-930 5400 Ext 121

SunLife of Canada

Baring International Investment Management Limited

Assistant Portfolio Manager

Baring International is seeking an assistant UK equity portfolio manager to join the Company's investment team in its head office in London.

The person should be in his or her early or mid-twenties and have some prior investment experience.

The company manages approximately US\$4,000 million in the UK, European and Far Eastern stockmarkets. It is intended that the successful candidate for this post will assume full portfolio management responsibility in due course.

Please reply in writing enclosing a CV to:

David Schofield
BARING INTERNATIONAL INVESTMENT MANAGEMENT LTD
9 Bishopsgate
London EC2N 3AQ

Jonathan Wren

CORPORATE FINANCE OFFICER

Our client, a well-known international bank, is continuing to develop its business base in the U.K. middle market corporate sector.

This has led to an immediate opportunity for an entrepreneurial, young banker with a flair for new business development including the more innovative financing techniques such as leveraged financing, equity and quasi-equity, as well as a sound background in the more usual corporate banking activities.

A successful track record of at least two to three years business development is required plus first class communication and analytical skills. The salary offered is highly competitive and a full range of benefits will be offered. Contact Norma Given.

All applications will be treated in strict confidence.

LONDON BRUSSELS HONG KONG SYDNEY

Jonathan Wren

Recruitment Consultants
No.1 New Street, (off Bishopsgate), London EC2M 4TP.
Telephone: 01-623 1266. Fax: 01-626 5258.

Morgan Grenfell Securities

Due to the continued growth in its business, both in the UK and overseas, Morgan Grenfell Securities (MGS) is looking to recruit additional staff. It would welcome enquiries from experienced securities professionals in the following areas:-

1. UK Equity Sales

Over the past year, MGS has built up a significant market share of institutional business in UK equities and now has a requirement for 4-6 additional staff to add to its coverage of both UK and international money managers.

2. UK Research

Following an extensive recruitment programme over the past year, MGS's UK research department numbers approximately 40 and now covers around 75 per cent of the UK equity market. It is still extending its coverage into new sectors such as printing and publishing, food manufacturing, and transportation.

3. European Sales, Research and Market-Making

Morgan Grenfell Securities International (MGSi) operates as a dual capacity broker dealer in the major European stock-markets. MGSi is extending its client and market coverage and would like to hear from individuals with the required skills in any of its disciplines.

4. International

Morgan Grenfell Group recently acquired Cyrus J. Lawrence Incorporated, a highly respected, research-based, New York brokerage house. The Group has also been awarded a branch securities licence in Japan. It is looking to recruit staff working in these locations to sell both UK and European securities.

Please reply to Mark Heyes, Staff Department, Morgan Grenfell Securities Limited.

Morgan Grenfell Securities Limited
PO Box 479
20 Finsbury Circus
London EC2M 7BB

**MORGAN
GRENFELL**

APPLIED ECONOMISTS FOR CONSULTANCY

Peat Marwick's consultancy practice is growing rapidly and to meet demand, we need more applied economists of exceptional ability with a number of years experience in either the public or private sector.

Our assignments are varied and challenging and include:

- forecasts, helping clients ensure that their business plans are based on sound economic assumptions;
- industry surveys, reviewing the economic position and prospects for sectors of industry, as background to our clients' strategic planning;
- public policy analyses, advising central and local government on

economic and industrial issues, both in the UK and overseas.

We require first rate academic qualifications and successful relevant experience. Some macroeconomic expertise would be an advantage.

The positions will be based in London, but some travel is likely, as are occasional periods of secondment to clients.

Our salary package is fully competitive and includes a car at appropriate levels.

If you are resident in the UK please send a c.v. with remuneration history quoting ref. F/E/FE7 to: Vicky Pryce, Economics.

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An exciting opportunity has arisen with the foremost supplier of Eurobond computer systems software for a person to assist and advise clients during the installation phases.

Following thorough training in the company's methods and systems, the person appointed will join a small professional team working with clients in the City and occasionally overseas. This will involve installing and demonstrating the system followed by training of the clients on their premises.

Applicants for the position should have experience of bond settlements and be able to communicate effectively with clients. Other important qualities include diplomacy, self-motivation, calmness and confidence.

If you are ambitious and seeking a challenging role within an organisation that recognises and rewards achievement, contact Myriad on 01-353 0981. Alternatively write with career details quoting reference S1/2502/F to:

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IMRO (The Investment Management Regulatory Organisation Limited) is at the forefront of development in regulation and compliance. We are interested in hearing from graduates with at least 2 years' financial services experience or lawyers and accountants who have had exposure to the sector. The wide-ranging nature of the roles offered demands technical and personal skills of the highest order.

You will work both individually and as part of a team on inspections and investigations. These will centre upon fund management and investment advisory businesses from the major merchant and investment banks to smaller independent concerns – offering unique opportunities to gain first hand knowledge of the sector.

For further details, please contact Nick Root on 01-404 5751, or write enclosing a full c.v. to Michael Page City, 39-41 Parker Street, London WC2B 5LH. Strict confidentiality assured.

TP

Michael Page City

International Recruitment Consultants—London Brussels New York Paris Sydney
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DATABANK
Strategy and performance analysis

Databank is one of the major European sources of published business and financial information about firms and industries. The international business community, Databank's published Competitors reports offer a standard service of professional analysis of financial and industrial sectors.

Due to expansion in our research activities a number of positions are available:

SENIOR EDITOR

With a thorough knowledge of UK and international financial institutions to undertake a series of Competitor reports. The Senior Editor will also be responsible for the development of Databank's European programme.

SENIOR AND JUNIOR ANALYSTS

With a minimum of two years' experience in the UK financial sector and a good understanding of relevant research techniques for competitive strategy analysis. Knowledge of European languages would be an advantage. A competitive salary will be offered to suitable candidates.

Please write with CV to:
DATABANK LTD
London House, Old Court Place
25/40 Kensington High Street London W8 4PF
Attn: Head of Research

UNIVERSITY COLLEGE OF NORTH WALES COLEG PRYSYGOL Gogledd Cymru

DEPARTMENT OF ECONOMICS TSB CHAIR IN TREASURY

Applications are invited for this newly established Chair within the Department of Economics. The TSB Chair—endowed by TSB England and Wales plc—is intended to focus academic attention on the increasingly complex and challenging discipline of treasury in banking and the corporate sector. Applicants are expected to have a suitable academic background in at least one related academic discipline, like banking, finance, economics, management, accountancy or business studies. Applications would also be welcomed from suitably qualified practitioners outside academia. Salary will be negotiable within the professorial range—minimum £19,010, currently under review. Applications—ten copies (one copy from overseas applicants)—giving full details of age, qualifications and experience, together with the names and addresses of three referees should be sent by Friday, 1st May 1987, to Mrs M. E. McDonald, Assistant Registrar, University College of North Wales, Bangor, Gwynedd LL57 2DG, from whom further particulars may be obtained.

Japanese equity sales experience?

Establish a Name for Yourself!

c.£30k + benefits

My client is the newly-established London branch of a major overseas securities house, itself part of a prestigious international finance group backed by immense resources and long-standing experience. Offering a comprehensive package of financial services, the new company is the spearhead of an ambitious programme of expansion into other foreign markets, in which international corporate and institutional business will play an increasingly vital role in the parent's overall marketing strategy.

As a first step the company now wishes to appoint a Japanese equities sales executive to launch this sector of its activities in the UK. This is an exceptional career-building opportunity providing early responsibility and considerable freedom of initiative.

Probably aged 25-30 and a graduate in finance or economics, you will have between one and two years' relevant equities experience, supported by sales flair and market awareness, and will be capable of making an immediate contribution by building on an existing client portfolio.

Energy, enthusiasm, decisiveness and resilience under pressure will all be key personal characteristics, and you will be at once articulate, authoritative and persuasive, creating both interest in the product and confidence in the company. You should also possess a stable, team-orientated personality and display drive and managerial potential.

Interested? Then ring or preferably write, in total confidence, to me, Trevor G. Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R 5EA. Tel: 01-439 8288.

Sowerby's Selection



Lothian Regional Council Department of Planning

ECONOMIC DEVELOPMENT MANAGER £23757-£25530

The Regional Council is committed to encouraging industrial development through the attraction and expansion of companies. It promotes and manages industrial land and factory and workshop premises. The Authority has recently established an Employment Committee as a means of becoming more directly involved in stimulating employment and investment in local industrial enterprises.

The Economic Development Manager will be required to advise the Council on policies to stimulate economic development and employment in the Region; to manage and develop links with other organisations concerned with business enterprise and attracting investment in Scotland; and to maintain close working relationships with existing industry in Lothian Region.

Candidates should have considerable experience at a senior management level, ideally involving personal responsibility for business development. Awareness of the wider community aspects of stimulating employment would be advantageous, as would a sound knowledge of industrial and commercial finance and the range of incentives available. Experience in presenting commercial proposals to public bodies and companies of major standing would be an advantage. Closing date for applications will be 21 March 1987.

Further details may be obtained from: Administrative Officer, Planning Department, Lothian Regional Council, 12 St. Giles Street, Edinburgh EH1 1PT. Tel: 031-229 9292 Ext 3479.

Lothian Regional Council is an equal opportunities employer and will prevent discrimination particularly on grounds of sex, marital status, disability, race, colour, religion, sexual orientation, nationality or ethnic origin.

LOTHIAN

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Samuel Montagu is a leading bullion house and a member of the London Gold and Silver markets. As part of Midland Montagu, it has the support of one of the most influential investment and merchant banking groups in the City.

We now seek to appoint a young dealer with 2/5 years' dealing experience, preferably in the bullion markets.

We are offering a compensation package which will reflect both experience and level of appointment and will include the usual banking benefits.

Please write with full career details to:

Mrs Carolyn J. Bland,
Manager, Personnel,
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114 Old Broad Street,
London EC2P 2HY.

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Our client, a major international bank, is currently seeking a Securities Manager. Applicants should have a detailed knowledge of the international securities market and possess a good academic record and strong management skills.

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Please contact
Catherine Vinn on 01-821 1942
or write to her at
18 Rood Lane, London EC8M 8AP
BRUNEL BANKING

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A leading Stockbrokers seeks numerate graduates with one or more years' relevant City experience for its European Research and Trading team. All applicants will be interviewed and advised according to potential revealed at the interviews.


Please write, enclosing full curriculum vitae, to:
Box A0433, Financial Times
10 Cannon Street, London EC4A 3DF

SENIOR DEALER

Banco Totta & Acores, London, require a Senior Dealer to complement their existing team. The successful candidate should have good all-round experience, but his present responsibilities must be spot-oriented.

Very attractive salary plus usual fringe benefits.

Applications in confidence to:
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You will be involved in analysing all aspects of the Sector's business with emphasis on corporate objectives, planning, policies and procedures, risk management and operational and financial controls.

Your background can be one of two kinds. You could be a recently qualified ACA with experience of auditing investment banking activities or a banker with experience of audit in another investment bank.

Alternatively, if you have extensive audit experience you could be a manager from one of the "Big Eight" accountancy firms looking for a move into a banking environment.

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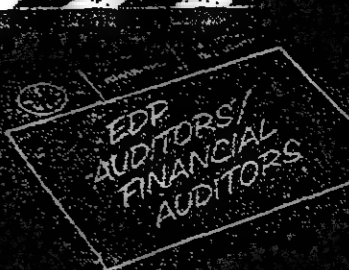
This role encompasses computer strategy reviews, the monitoring of systems in development, functional audits and the examination of specific applications.

Ideally, you will have already progressed into a computer audit role and will be familiar with auditing all aspects of an advanced computer system. A recognised accountancy qualification would be an advantage.

If you are not currently auditing, we will train you if you can demonstrate a solid EDP background (6 years EDP experience, 3 in an analytical or managerial position) and have the ability and desire to progress into a consultancy type role.

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Please send full personal and career details to Mrs. C. Bland, Manager, Personnel, Midland Montagu, 114 Old Broad Street, London EC2P 2HY. (01-588 6464).



Programme Acquisition Executive

London W1

Channel 4 has changed the face of British Broadcasting with its unique blend of lively, original programmes. We recently extended our transmission hours to reflect increased audience demand and will continue to support innovation and progress on every front in 1987 and beyond.

We need a Programme Acquisition Executive to join a small team which is responsible for the legal and business affairs involved in the commissioning, financing and buying of programmes and with co-production and pre-sales.

The position would suit either someone with a legal background interested in moving into a business environment or a business graduate with some knowledge of contract law - but in either case someone who is prepared to work under pressure with enthusiasm. Some previous experience of the UK entertainment industry would be an advantage.

Please send your CV to The Personnel Department, Channel 4 Television, 60 Charlotte Street, London W1P 2AX by March 11th quoting Ref. CL4.

4
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Channel 4 is an equal opportunity employer.

Corporate Banking Account Manager

One of the world's largest banks, this leading European institution is looking forward to substantial growth in its UK Corporate Banking Division over the next few years. Capitalising on an established and profitable base, expansion will come from a variety of both new and existing clients, giving the successful candidates excellent opportunities to broaden their experience.

You should be a graduate in your late 20s/early 30s with an extensive knowledge of Lending and Treasury Products and a minimum of two years' experience in account handling. Personal qualities should include maturity, self-motivation and the ability to communicate at all levels. You will be rewarded with a competitive salary and a performance related bonus.

For further details please contact Fiona Collins on 01-404 5751 or write to her in strictest confidence at 39-41 Parker Street, London WC2B 5LH, quoting reference 3728.



Michael Page City
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MELLON BANK N.A. London Branch CORPORATE DEALER

An opportunity exists to join our highly-respected Corporate Treasury Unit, which is responsible for marketing our European Treasury products. We are seeking a high-calibre individual to fill this challenging position. The candidate must be able to demonstrate an ability to work in an energetic and innovating environment, where much emphasis is put on the development of new marketing products.

He/she will probably be in their late 20s, with a minimum of three years' experience in a Corporate area at an active International Bank, or equivalent, at a large multi-national organisation. The position will suit someone who is looking for greater responsibility and its associated rewards.

Interested candidates should either apply in writing, enclosing a curriculum vitae, to:

Jackie Maynard, Personnel Department
MELLON BANK N.A.
6 Devonshire Square, London EC2M 4LB
or telephone
Tony Spence on 01-623 2495

Opportunities in International Economics

A rare opportunity exists to join one of the City's top rated international economics departments. This is a small high-quality team in one of the world's leading investment houses. It is seeking 1 or 2 young post-graduate economists to start work this year. The work will involve forecasting and analysing economic and financial variables in foreign countries, as well as in the U.K. Applicants should have an excellent degree or post-graduate qualification in macro-economics and/or econometrics. Some work experience is an advantage but not essential. The job will be interesting and challenging, with early opportunities for advancement.

We offer a highly competitive remuneration package which includes a wide range of benefits.

Please reply in writing, with full curriculum vitae, to Box A0424, Financial Times, 10 Cannon Street, London, EC4P 4BT.

Jonathan Wren INFORMATION/ COMMUNICATIONS MANAGER LONDON

c£40,000 + Benefits + Car

International Trading and Finance could not function as it does today without two important technologies, computing and communications. Our client recognises that the futures of computing and communications are inextricably linked when applied to international business.

In order to maintain their leading edge in the Global Commodities Market Place, this major London based International Trading Company, with offices worldwide, is seeking to recruit an Information and Communications Manager.

The successful candidate will ideally be well educated, possess excellent communications skills both written and oral, and be able to liaise at director level. The blend of technical and applications knowledge is a pre-requisite as is a proven track record of man-management, project management plus responsibilities of large budgets and timescales. In addition sound experience of Reuters, Telerate and V-Band would prove a significant advantage.

For further information about this position, or to discuss your particular requirements in confidence please contact Terry Rickaby.

LONDON BRUSSELS HONG KONG SYDNEY



Jonathan Wren
Recruitment Consultants
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Telephone: 01-623 1266. Fax: 01-626 5258.

Assistant Company Secretary c £30,000 International Investment

GT Management PLC, the International Investment Managers, seek an experienced Chartered Secretary or Qualified Accountant to work with the Company Secretary. The main task will be to take responsibility for many aspects of the Company Secretarial Function within the UK and to assist in the development and monitoring of it for our expanding overseas operations.

You will probably be aged 25 to 35, with at least five years practical experience, preferably in the financial services business. You will have organisational skills, be a good communicator and be willing to travel.

The initial package will be about £30,000 and will include a Company car.

Please send your full curriculum vitae to: Michael Hill, GT Management PLC, 8 Devonshire Square, London EC2M 4YJ.

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For further information, call:

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Expanding international bank seeks young bond sales person. Ideal applicant will have had 3 years' experience of selling a variety of bonds and may have controlled a small sales team.

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Please speak with Elizabeth Hayford on 01-677 8808 or write to:

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For the attention of Mr F. J. Donagh

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The following background is essential:

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- Consulting experience to embrace all aspects of shopping centre development, including speciality and leisure centres
- Established credibility and a high profile in the industry, which will certainly have included articles in trade publications, relevant public speaking engagements and participation at conferences
- Postgraduate degree, such as an MBA

Generous remuneration package is available to the right candidate, who is likely to be in age group 37-47.

Please apply initially to Box A0414, Financial Times
10 Cannon Street, London EC4P 4BT, by not later than 25th February

International Appointments

FIDELITY INTERNATIONAL TWO NEW MAJOR REGIONAL APPOINTMENTS

With over US \$65 billion under management the Fidelity Group is one of the world's leading and fastest growing international investment groups. The Hong Kong office of Fidelity International is seeking to fill two newly created and important positions, both at senior managerial level. Although the work involved in both positions will concentrate initially in Hong Kong, it is envisaged that both persons will have important Asian regional responsibilities in due course.

MANAGER - OPERATIONS & ADMINISTRATION

The successful candidate will have daily operating management responsibility for the following:

- Overseeing all investment services, particularly securities trading
- Providing administrative support for the investment and marketing professionals
- Liaising with and supporting Fidelity's International administrative offices particularly in Bermuda and the UK
- Ensuring ongoing development and documentation of business systems and procedures

You must have a record of proven managerial skills and be capable of performing in a dynamic, growing financial environment. With a degree from a recognised university, preferably in business or accounting, you must have spent a minimum of five years in the investment, banking or accounting industries, or have demonstrable relevant experience.

MANAGER - INSTITUTIONAL MARKETING (Asia Pacific Region)

The successful candidate will be directly responsible for the following:

- Managing communications with our institutional clients
- Marketing Fidelity's services to institutional investors
- Co-ordinating legal and administrative aspects of our institutional business
- Assisting in new product development regionally

You must be mature and articulate with a thorough understanding of cultural differences and business structures in the region. A good communicator, well presented and with the ability to inspire confidence, you should be able to demonstrate a good writing style and be familiar with the major developments in international investment in recent years. Proven sales ability is required and prior experience in investment management research positions would be a strong advantage.

Candidates for both positions should consider that the posts offered are intended to be long term career opportunities in Fidelity's growth in Asia, and suitable only for persons with considerable initiative and who are prepared to work in an environment which is subject to minimal supervision. On the successful completion of both assignments (projected to be up to five years in the region) the successful candidates could, if they wish, relocate in one of Fidelity International's eleven other offices around the world.

As both positions will ultimately require considerable regional responsibilities it would be desirable, although not essential, if the candidates were familiar with Chinese and/or Japanese languages. The rewards will reflect the importance of each of these posts; excellent salaries will be offered together with substantial bonuses (based on performance). Write with full career details and present salary to The Managing Director, Fidelity International, 22nd Floor Connaught Centre, 1 Connaught Place, Hong Kong.

BERMUDA-BOSTON-HONG KONG-JERSEY-LONDON-NEW YORK-SAN FRANCISCO-SYDNEY-TAIPEI-TOKYO



Fidelity
INTERNATIONAL

President Real estate New York

This leading property company is seeking a high-calibre executive for its real estate business in the United States.

Reporting directly to the UK Managing Director and operating from the New York office, you will be responsible for the company's significant current development programme and for spearheading the company's growth.

This challenging appointment presents an unusually stimulating opportunity for a highly experienced property professional who has had

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PA

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE
Tel: 01-235 6060 Telex: 27874

SENIOR FOREIGN EXCHANGE AND MONEY MARKET ADVISOR FRANKFURT

Our client, a Major US Bank with a global presence, has an exceptional opportunity for a Senior Foreign Exchange and Money Market Advisor to join their well established operation in Frankfurt.

The role will be to act in an advisory capacity to the existing clientele of International Central Banks and Government Financial Institutions. Working in unison with the Regional Director, the candidate should exhibit the flair and creativity to facilitate continued expansion.

In addition to a thorough knowledge of Foreign Exchange and Money Market Trading, the ideal candidate will already have experience in a similar environment, a sound educational background and fluency in English and German.

The bank will provide a salary commensurate with experience and results.

Please apply in strictest confidence quoting reference FR2502 to:

Rochester
Recruitment
Limited



22A College Hill
London EC4A 3BP
Telephone:
01-248 8366

Computer Professionals-Kuwait

One of the leading Banks in Kuwait is in the process of implementing a major bankwide automation strategy over the next two years in line with its continuing expansion and in order to support its future growth.

This strategy is based upon IBM 4381 mainframes and IBM 4700 financial terminals running under DOS/VSE-SP.

The Application Software is based upon well known International Bank Application packages.

To support this project, the Bank's Management Information Services Division has available the following positions for experienced specialists.

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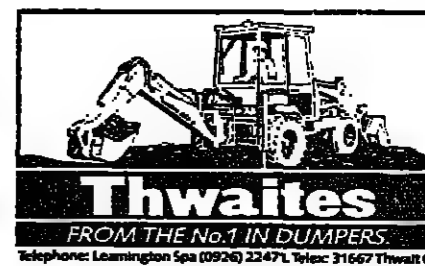
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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday February 25 1987



Litton to merge oilfield services with Dresser

BY JAMES BUCHAN IN NEW YORK

LITTON Industries, the US electronics and industrial products group, announced yesterday that it was merging its oilfield services operations with the well-logging division of Dresser Industries, the energy industry supplier.

The combined company, which will have revenues of \$550m and 6,500 employees initially, is the latest move in a dramatic consolidation of the oilfield supply and service industries in response to the collapse of exploration activity.

The company will be based in Houston around Litton's Western Geophysical Company, the leading and once highly profitable seismic exploration company, and will include other Litton operations involved in well-core analysis and data processing.

These will be combined with Dresser's Atlas division, also in Houston, which provides "wireline" or oil-well logging services. The new company will be owned equally at first, but Litton, which is providing a larger share of the assets, will be issued convertible preferred stock. On conversion of the stock, Litton will hold 66 per cent - 70 per cent and consolidate the new company in its financial statements.

At present, the Litton businesses are profitable on a depressed sales base of about \$350m while Atlas is thought to be around break-even.

Although the new company will be dwarfed by Schlumberger, with oilfield revenues of \$5bn, and Halliburton (about \$2bn), Wall Street was impressed by the breadth of

services on offer which Litton described as covering the "whole life-span" of an oilfield.

It's a smaller department store in competition with Schlumberger, said Mr Howard Rubel, an analyst at Cyrus J. Lawrence, the brokers. Mr Richard Gardner of Shearson Lehman said: "They may have stolen a march in integrated services." Last year, Schlumberger, which has an overwhelming share in the wireline market, paid \$94m for GECO, a Norwegian company, to gain access to seismic technology.

Meanwhile, in the oil equipment business, Hughes Tool, the largest manufacturer of drill bits, and Baker International are seeking the approval of shareholders and anti-trust authorities to merge their operations.

Elliott sees brewing as key to strategy

By Lisa Wood in London

MR JOHN ELLIOTT, chairman and chief executive of Elders IXL, the Australian brewing, financial services and pastoral group, yesterday refused to be drawn on the future strategic balance of his business.

"Brewing, that is where the opportunities lie at the present," Mr Elliott said in London where he was announcing the details of his proposed acquisition of the 50.1 per cent stake in Carling O'Keefe, the Canadian brewer, held by the Canadian arm of Rothmans International, the British-based tobacco group.

The purchase of 10.5m shares in Carling O'Keefe is the first part of a bid which will be made by Elders for the whole of Carling not later than March 25 1987 at a price of C\$18 a share, a deal valuing Carling at US\$193m. The deal is unconditional, subject to Canadian regulatory approval.

Carling O'Keefe, with around 24 per cent of the Canadian beer market, is Canada's third-largest brewer. Since last year it has brewed Elders' Foster's lager, a brand which Mr Elliott hopes to establish as a so-called global brand in the mould of Heineken, and to a lesser extent, Budweiser, the Anheuser-Busch brand.

This time last year Elders brewed its lager only in Australia at its Carlton and United Brewery.

Today, with the acquisition of Carling O'Keefe, it has production bases for its Foster's brand on three continents: Australia, Europe and North America.

The development of a worldwide brewing business may not be Mr Elliott's single ambition. Last April Elders emerged as a third party in the long-running Australian battle between Broken Hill Proprietary, the mining group, and Mr Robert Holmes & Court's Bell Resources.

Elders took a 20 per cent stake in BHP, scattering Bell's hopes of gaining control and prompting BHP to take a reciprocal holding in Elders in a move which considerably strengthened Elders' financial resources.

The three companies subsequently came to an agreement giving both Mr Holmes & Court and Mr Elliott seats on the BHP board.

In February Elders announced an AS860m (US\$573m) rights issue, a move which with two convertible bonds issues increased Elders' equity to a point where it could borrow enough to buy BHP.

Mr Elliott yesterday declined to comment on his future acquisition strategy but said: "We are in a position to borrow the funds to purchase BHP."

As to rumours that he had built up a stake in Guinness, the troubled UK alcoholic beverages group, he said: "I never comment on speculation."

Last month his fast-growing group reported record interim after-tax profits of A\$148.7m for the six months to December, more than 2½ times as the AS\$7.2m for the same period in 1985-86.

On the Carling acquisition he said: "An important part of our global brewing strategy is to have a significant brewing operation in the Americas."

Carling was emerging from its difficulties and was being acquired at a time when it appeared as if the Canadian market was being de-regulated. At present beers sold in a province have to be brewed there.

The US market for Foster's lager would not be serviced from Canada because market research showed that as a premium-priced imported beer in the US it had to be brewed in Australia. Courage would be enlarged to service exports of Foster's to Europe.

Last year Carling O'Keefe, with a Beamish stout brewery in Ireland, sold the rights to its Carling Black Label brand in the UK and Europe to Bass, Britain's leading brewer.

"We would have preferred to have got hold of it," Mr Elliott said, "but we did not know they were selling it."

Carling O'Keefe's pre-tax profits in 1984 were C\$87.5m, tumbling to C\$16.7m in 1985 and C\$5.7m in 1986.

In the first six months of the current financial year they rose to C\$17.5m.

Peter Bruce on the problems facing Germany's biggest farm equipment group

A brush with purgatory at KHD

AT 66 and approaching retirement, Mr Bodo Liebe is having an uncomfortably close brush with whatever passes in West Germany for corporate purgatory.

He is chairman of Klockner-Humboldt-Deutz (KHD), the country's biggest diesel engine and farm equipment group, which yesterday published gloomy sales and order figures for last year. Total group turnover fell 11 per cent to DM 4.9bn (\$2.67bn).

In the parent company, turnover fell 7 per cent overall to DM 3.26bn. Incoming orders were down 18 per cent, and orders at the end of the year were 23 per cent lower than a year before.

Blaming the strength of the D-Mark for a dramatic downturn in the export of its high volume products, KHD revealed that foreign orders had fallen 25 per cent against 1985.

Diesel engine sales, KHD said in a letter to shareholders, were down 12 per cent. Incoming orders fell 19 per cent. The agricultural machinery division has been badly hurt by the worldwide farming crisis and, again, the strong D-Mark. For the first time, KHD also had to concede first place in the domestic tractor market to Fendt, a competitor little-known outside West Germany.

Only in industrial plant, a division whose fortunes can be quickly

swung by a single big order, did turnover rise. KHD may be coming under serious currency pressure, yet it is also reaping the rather dubious rewards of a deliberate attempt over the past four or five years to concentrate on what it thought to be its traditional strengths.

Scotting at diversification, Mr Liebe has gone out of his way to seek out acquisitions that complement, rather than supplement, KHD's diesel and farm equipment businesses.

The strategy has not yet worked. The more diesel engine or agricultural equipment capacity that KHD has bought, the bigger and more widespread its difficulties seem to have become.

In 1979 KHD bought an old engine plant in Indiana from American Motors. The idea was to use the plant to assemble engines imported from Germany. At the same time, KHD engineers in Canada had developed what they thought would be a certain winner for the US - an eight-cylinder, air-cooled commercial diesel.

Both ideas were expensive and proved disappointing. American



Bodo Liebe, chairman

customers did not trust air-cooled diesels. KHD lost money, though it had the opportunity to cushion itself with approximately DM 800m it took after selling its remaining stake in Iveco to Fiat in 1982.

Mr Liebe, not put off in the US, began to think about adding the more traditional water-cooled diesel to the KHD range. A perfect opportunity came in 1983, when Knorr-Bremse, the Bavarian locomotive brake group which also owned the Motoren-Werke Mannheim

(MWM), began to break up over a

family row. MWM made a range of water-cooled diesels, and KHD bought it.

At the same time, a new opportunity arose to try the American market, this time through relieving Alis-Chalmers of its loss-making agricultural equipment group and an attractive sales and financing network. The point of the acquisition, Mr Liebe declared in 1985, was to increase capacity in its German factories by effectively buying market share in the US.

But neither the MWM nor the Deutz-Alis acquisition has yet paid off. KHD yesterday spoke of a "ruinous" price war in the US, as agricultural machinery producers scramble to keep their places in a shrinking market. MWM barely managed to break even.

There is talk now at KHD of diversification. The stock market is also rumoured to be expecting better things this year of the company than it did last year. Rationalising and streamlining of the divisions, begun last year, is expected to continue. More jobs will also be lost this year. Most of the DM 600m Iveco "cushion" remains intact.

Mr Liebe is a wily character who, despite his advancing years, remains very much in control. Given that the mistakes of the past few years are his at least as much as anyone else's he may be happy to stay around for a few more years to sort them out.

KLOCKNER-HUMBOLDT-DEUTZ (parent company)					
	1981	1982	1983	1984	1985
Turnover (in DM)	3,911	3,918	3,767	4,613	3,506
Company net profit (in DM)	37.1	48.8	52.4	57.7	57.2

BfG returns to an even keel following a year of turbulence

BY HAIG SIMONIAN IN FRANKFURT

BANK für Gemeinwirtschaft, the bank formerly controlled by West Germany's trade union movement, had a "very unusual and temporarily turbulent" year in 1986 owing to the Neue Heimat affair and speculation about its ultimate ownership, according to Mr Thomas Wegscheider, BfG's chief executive.

The uncertainty only came to an end last November, when the Aachen and Muenchener, West Germany's fifth-largest insurance company, which is 50 per cent owned by Britain's Royal Insurance, bought a controlling stake in the bank.

Since then, BfG has returned to an even keel, according to Mr Wegscheider, with both staff morale and client confidence restored to a higher level.

However, BfG's partial operating profits in 1986 would be down from those the previous year, he said, with profits also affected by lower interest spreads and difficult trading circumstances.

The months of speculation about BfG's future have cast a long shadow

over its operating results. According to preliminary figures, BfG's total assets fell by 0.8 per cent to DM 49.7bn (\$28.5bn) in 1986, against DM 49.9bn the previous year.

BfG's short to medium-term loans to customers fell by DM 1.2bn last year though long-term loans increased by DM 1.3bn.

Retail business picked up thanks to the rise in private demand, with BfG's instalment credit business growing particularly strongly. But the bank's corporate business suffered over the year because of increasing speculation about a change of ownership.

New corporate accounts almost dried up in the second half of 1986 while some existing business customers shifted their accounts to other banks, according to Mr Wegscheider. Matters reached a nadir last October, when loans to customers sank to DM 24bn. The situation has since improved gradually, with advances now DM 1bn above their level at this time last year.

Though BfG's 1986 credit growth lagged behind other banks, new project lending, especially to middle-sized companies, was a "welcome exception," said Mr Wegscheider.

BfG's depositors appear to have stood by the bank. Savings accounts, which grew by 8.5 per cent to close the year at almost DM 5bn, breached the DM 5bn mark at the start of February.

Moreover, BfG's weak credit demand and strong deposit growth made it less dependent on outside funds. Mr Wegscheider emphasised the achievement in bringing about a "structural improvement" on the bank's liabilities side at a time of massive "disruptive influences" last year.

BfG is compensating making up ground by selling its 25 per cent stake in Volksbank, one of the country's largest insurance groups, and almost 75 per cent of the Bank für Sparanlagen und Vermögenshaltung as well as 5 per cent of the Allgemeine Hypothekbank.

Friedmann to head Air France

BY PAUL BETTS IN PARIS

MR JACQUES FRIEDMANN, one of Mr Jacques Chirac, the French Prime Minister's closest advisers, is to take over as chairman of Air France, the French national airline.

Mr Friedmann, who has been described as one of Mr Chirac's emeralds, had long been tipped to be named as the head of a major state enterprise. Until recently, he was regarded as a leading candidate to become chairman of Electricité de France (EdF), the French state electricity utility, when its current chairman, Mr Marcel Boiteux, retires this year.

At Air France, Mr Friedmann will replace Mr Marcel Long, the outgoing chairman who was named two weeks ago by the Government as vice-president of the Council of State, one of the country's top legal bodies.

Mr Friedmann, who is 54 years old, was chairman of the Compagnie Générale Maritime (CGM) shipping group between 1974 and 1982. He was a close collaborator with Mr Chirac as well as with Mr Giscard d'Estaing, when the former President was Finance Minister, and with Mr Pierre Messmer, the right-

wing Prime Minister, during 1973-74.

Mr Friedmann takes over at Air France at a time when the national airline faces growing international and domestic competition from airline deregulation. The national airline recently reported a 20 per cent decline in net earnings to FF 590m (\$85m) last year from FF 728m the year before.

After being appointed a board member of Air France, Mr Friedmann's nomination as chairman of the airline company is expected to be ratified by the French cabinet

Esab earnings fall by 26% in year

By Sara Webb in Stockholm

ESAB, the world's leading manufacturer of welding equipment, showed a 26 per cent fall in profits after financial items to SKr 150m (\$23m) compared with SKr 204m in 1985.

Sales inched up 1 per cent to SKr 3,964m in 1986 compared with SKr 3,926m the previous year.

Esab said that the market for welding equipment had weakened more than it had originally expected at the end of 1985 because of the fall in oil prices.

The market for mechanised welding equipment and machine components developed well and accounts for a large proportion of sales. However, the market for coated electrodes continued to fall.

Piaggio agrees to buy SDP moped division

BY PATRICK BLUM IN VIENNA

STEYR-Daimler-Puch, Austria's troubled vehicles and weapons group, is selling its moped and bicycle division to Piaggio of Italy, a manufacturer of scooters and member company of the Fiat Group.

Mr Juergen Stockmar, a director on Steyr's managing board, said that the sale to the Italian company had been agreed and that the deal would be signed in the next few days. The sale price has not been disclosed but is understood to be about Sch 100m (\$7.8m).

Piaggio will acquire the machinery from Steyr's plant in Graz and the design for a new moped engine with catalytic converters. The pro-

duction of mopeds and bicycles will be moved to Italy and marketed under the Puch brand name.

The Graz factory will be closed down in June, and most of its 600 workers will be redeployed in the four-wheel-drive plant, also in Graz.

Losses for Steyr's two-wheeler division have accounted for about half the group's cumulative losses of about Sch 6bn since the mid-1970s. Group losses for 1986 are expected to be higher than the originally expected Sch 700m and reach about Sch 900m.

Under a new management the group has been going through considerable restructuring

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February 25, 1987

Lex, Page 18

NEW ISSUE

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FEBRUARY, 1987



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Cash and due from banks		\$ 4 381	\$ 4 727
Interest-bearing deposits with banks		7 073	9 679
Investment securities (market value: \$12 868 in 1986 and \$10 347 in 1985)		9 918	12 063
Net loans and lease financing		34 307	31 532
Customers' acceptance liability		1 641	1 348
Other assets		8 451	8 514
Total assets		65 771	67 863
Liabilities			
Total deposits		41 332	44 781
Federal funds purchased and securities sold under agreements to repurchase		9 368	8 504
Other liabilities for borrowed money		6 041	4 980
Liability on acceptances		1 641	1 350
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Total liabilities and stockholder's equity		65 771	67 863

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INTL. COMPANIES AND FINANCE

President of Groupe Bruxelles Lambert to resign

By William Dawkins in Brussels

BARON LEON LAMBERT is to resign as president of Groupe Bruxelles Lambert, Belgium's second-largest financial and industrial holding company, according to banking officials.

The resignation - for personal reasons - is to be announced at the next shareholders' meeting in May. Baron Lambert, 58, a collector of modern art, holds a non-executive position on the six-man board. The management of the group is in the hands of Mr Albert Frère, the Belgian industrialist, and Mr Gerard Ekenzeel of France.

The Lambert family will retain its 5 per cent shareholding in GBL and the 3 per cent it holds in Pargesa, the Swiss holding company which forms the second pillar of the fast-growing financial and industrial group headed by Mr Frère and Mr Ekenzeel.

The group's fortunes declined steeply after the Second World War until Baron Lambert relaunched the company in 1972 by arranging a merger with two other Belgian financial institutions, Brufina and Cofinidus. Mr Frère joined the board 10 years later.

Spanish bank problems 'solved'

BY DAVID WHITE IN MADRID

BANCO Espanol de Crédito (Banesto), the bank with the largest branch network in Spain, yesterday reassured shareholders that it had overcome difficulties within the group that caused it to set aside all of its earnings for last year.

Pre-tax 1986 profits were zero compared with Pta 22,550m (\$175m) in 1985. This was despite a 45 per cent increase in the bank's cash flow to Pta 84,900, stemming mainly from extraordinary gains which

rose from Pta 10,300 to Pta 36,200.

The bulk of these funds have gone into writing off losses at its subsidiary Banco Gerraiga Nogues. This bank, which ran into trouble with an ambitious flower and horticulture project in the south-eastern province of Almería, is in the process of being liquidated. Its total losses are put at Pta 73,800, of which Pta 17,200 was already covered.

Despite the cost of what Banesto

called the "definitive settlement" of this problem, its gross dividend is being maintained at the same level as the previous two years at Pta 63 per Pta 250 nominal share, paid out of reserves.

Referring to its legal battle with the heirs of Mr Ignacio Coa, whose bank was absorbed by Banesto in 1977, it said that all but Pta 50m of the Pta 450m still owed to it were covered by provisions and guarantees.

Pan Am 'not AMR target'

AMR, parent of American Airlines, said it was "not interested" in making an offer to acquire Pan American World Airways, AP-DJ reports from Dallas.

Although American Airlines never confirmed rumours that it was considering buying Pan Am, those rumours have continued to circulate.

An American Airlines spokesman said AMR was making the announcement because Mr Robert Crandall, chairman and chief executive, was about to begin holding annual employees conferences and wanted to "clear the air."

In January sources said talks between AMR and Pan Am had been going on for a few weeks. The sources said then that the discussions had grown out of a marketing agreement between the two carriers.

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2. Interest payable on next interest Payment Date: US \$345,86 per US \$10,000.00 nominal or US \$8,641.49 per US \$250,000.00 nominal
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US\$100,000,000

11 1/2 per cent Subordinated Bonds due 1990

NOTICE IS HEREBY GIVEN to the holders of the above Bonds, that in accordance with Condition 5 of the Bonds the Issuer has appointed Creditanstalt-Bankverein, A-1011 Vienna, Schotten-gasse 6, P.O.B. 72 as an additional Paying Agent for the said issue with immediate effect. The Trustee has approved this appointment in accordance with the Terms and Conditions of the Bonds.

Manufacturers Hanover Limited
Principal Paying Agent

National Bank of Sharjah

U.S.\$25,000,000

Floating Rate Certificates of Deposit due 1988

In accordance with the provisions of the above Certificates, notice is hereby given that for the six months from 23rd February 1987 to 21st August 1987, the Certificates of Deposit will carry an interest rate of 7% per annum.

The interest payable on each U.S.\$250,000 Certificate on the relevant interest payment date, 21st August 1987 will be U.S.\$8,701.39

Agent Bank:



NEW ISSUE

This announcement appears as a matter of record only.

February, 1987



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with

Warrants

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DG BANK Deutsche Genossenschaftsbank

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Wako International (Europe) Limited

INTL. COMPANIES and FINANCE

Jardine in final stages of shake-up

BY KEVIN HANLIN IN HONG KONG

JARDINE MATHESON HOLDINGS (JMH), Hong Kong's oldest trading house, yesterday unveiled the final stages of an intricate yet wide-ranging reorganisation, which Mr Simon Keswick, the chairman, says will create a "corporate structure of classic simplicity."

The key components of the latest manoeuvres are the formation of Mandarin Oriental Hotels out of Hong Kong Land via a HK\$750m (US\$96.2m) rights issue, and a HK\$2.58bn rights issue to be made by Jardine Strategic Holdings (JSH), the group's new holding company.

That will enable JSH to acquire JMH's remaining 10.7 per cent, leaving JSH with 100 per cent of JMH, and its 8.5 per cent holding in Dairy Farm, the food retailing group. In addition, HK Land is

in April to demerge its 32 per cent interest in JSH via another \$750m rights issue to shareholders.

These moves will concentrate all of the group's shareholdings in JSH, which will hold some 35 per cent in Mandarin, 28 per cent in HK Land, 35 per cent in Dairy Farm and 26 per cent in JMH. JMH will in turn hold 45 per cent in JSH. It also completes the process of stripping all non-property interests out of HK Land, leaving it a "pure" property company.

HK Land is to demerge 80 per cent of Mandarin to shareholders in May. Mandarin, which manages and invests in its chain of hotels in the region and North America, is projected to earn a net HK\$200m this year. The offer price represents a 50 per cent discount on its

anticipated HK\$2.15bn net asset value.

When Mandarin is listed in June, JSH is to take a 20 per cent stake at market price under an agreed option. As a HK Land shareholder, JSH also has rights for another 20.8 per cent stake. Of this it will acquire 14.9 per cent for HK\$140m, and will place the remainder to keep its holding below the 35 per cent level that necessitates a full bid.

JSH will in April make a two-for-three rights issue at HK\$9.50 a share to acquire the interests in HK Land and Dairy Farm. JMH will take a 40.9 per cent entitlement for HK\$1.05bn, and HK Land will acquire 31.4 per cent for HK\$810m. The remaining HK\$713m will go to the public. The price represents a 5 per

cent discount on market price. JMH is realising HK\$1.6bn from the moves, while HK Land raises about HK\$900m. JSH will emerge as a concern valued at some HK\$9.7bn. Group capitalisation is now about HK\$40bn.

Mr Keswick said money acquired from the various moves would initially be used to reduce debt, and then to expand existing businesses. Each of the companies "is now positioned not only for organic growth, but also for expansion through acquisition," Mr Keswick added.

Referring to the near collapse of the group in the early 1980s, following the property market crash, Mr Keswick said: "We've been good slum clearers. Now we have to see whether we are good architects and builders."

Row over San Miguel HK move

BY RICHARD GOURLAY IN MANILA

SAN MIGUEL, the Philippines' largest industrial company, is under increasing pressure to explain the proposed sale of its Hong Kong brewing subsidiary last April, set in train in order to finance the intended buyback of about one-third of its own shares.

Government officials suspect the proposed buyback of the \$3.1m shares that are currently sequestered by a government agency was an attempt to increase the management's voting strength by selling off company assets.

In the latest of a flurry of letters, Mr Jaime Ongpin, the Finance Minister, has revealed that he had told San Miguel to subject the sale of the San Miguel Hong Kong subsidiary, the company's "most profitable asset" as he called it, to board approval. He also recommended board approval of the management's plan to vote the

San Miguel shares in favour of Mr Andres Soriano III, its president.

The Presidential Commission on Good Government (PCGG) the body searching for wealth accumulated by former President Ferdinand Marcos, blocked San Miguel's purchase last April because it suspected the sale proceeds would go to a Marcos "crony" businessman.

In his letter to the PCGG, Mr Ongpin denied a suggestion made by Mr Ramon del Rosario, San Miguel's chairman, that the minister had approved the deal. Mr del Rosario apologised to Mr Ongpin but did not comment on why San Miguel had not sought board approval for the deal.

Mr Soriano, the grandson of San Miguel's founder, is understood to own less than 2 per cent of San Miguel. The PCGG has sequestered more than half the company's shares, and this stake, if disposed of, could fall

into the hands of predators hostile to Mr Soriano's management team, bankers said.

Before the share buyback fell through last April, San Miguel made a \$35m downpayment from Neptunia, its Hong Kong holding company, with loans guaranteed by the Hongkong and Shanghai Banking Corporation and partly guaranteed by Mr Soriano.

The PCGG is now also questioning how Neptunia's \$35m was absorbed on to the San Miguel books at the end of last year without board approval.

Meanwhile, the United Coconut Planters Bank (Cocobank), which is administering the sequestered shares, is awaiting the PCGG's decision on whether it can sell 38.7m San Miguel shares that it holds as security for more than \$78m of obligations from companies formerly controlled by a "crony" of Mr Marcos.

Murdoch to retain Channel Ten minority

By Our Financial Staff

Mr Rupert Murdoch's News Corporation, which sold its Australian television interests earlier this month in order to consolidate its newspaper presence there, is to retain a minority stake in its divested broadcasting outlets, it emerged yesterday.

It will buy 15 per cent of the still unnamed operator of the Channel Ten stations in Sydney and Melbourne from Northern Star Holdings, their new owner. Northern Star will also inject two New South Wales local stations into the unit.

The price was earlier indicated by Northern Star at A\$130m (US\$86.2m). Twentieth Century Fox, Mr Murdoch's US film group, will "enjoy a close association" with the network.

Green Island to buy China Cement

Green Island Cement, a Hong Kong company controlled by Mr Li Kashing's Cheung Kong, is to take over the Peking-linked China Cement in an all-share deal valued at some HK\$285m (US\$36.54m). Our Financial Staff writes.

A proposed scheme of arrangement will create a new overall company, Green Island (Holdings), which will be owned 42.9 per cent by Cheung Kong and 17.6 per cent by Brummen, China Cement's parent which is related to the Bank of China group.

Australian bank postpones scrip

NATIONAL AUSTRALIA Bank has been told by tax problems to recommend that shareholders vote against the previously announced one-for-five scrip issue at an extraordinary meeting tomorrow. Reuter reports from Melbourne.

The bank will hold another meeting on April 23 after revising the proposal. The original plan could have resulted in shareholders receiving a sizeable income of A\$5 a share.

Taiwan airline ends long run of losses

CHINA AIRLINES, Taiwan's flag carrier, earned about US\$17m on turnover of \$660m in 1986, the first profit after six consecutive years of losses, Reuter reports from Taipei.

The company with a loss of \$8.05m in sales of \$5m in 1985. The company attributed the better performance to lower oil prices and improved management.

NOTICE OF EARLY REDEMPTION



US\$30,000,000
KOREA FIRST BANK
FLOATING RATE
NOTES DUE 1989

Notice is hereby given in accordance with Condition 5(c) of the Terms and Conditions of the Notes, that all outstanding Notes will be redeemed at the principal amount of the Notes with interest to the date of redemption. Payment of principal together with interest to the date of redemption of coupon No. 11 will be made in accordance with Condition 6 of the Terms and Conditions of the Notes, at the offices of any of the Paying Agents who continue to be listed in the Terms and Conditions of the Notes.

The Chief Paying Agent, N.A. London - Fiscal Agent, February 25, 1987

WOOLWICH EQUITABLE BUILDING SOCIETY

£200,000,000
Floating Rate Loan Notes
Due 1995

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three months interest period from (and including) 19th February, 1987 to (but excluding) 19th May, 1987, the Notes will carry a rate of interest of 10% per cent. per annum. The relevant Interest Payment Date will be 19th May, 1987. The Coupon Amount per £10,000 will be £229.46, payable against surrender of Coupon No. 5.

Headline Bank Limited
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Record sales and profits for Sapporo

By Yoko Shibata in Tokyo

SAPPORO BREWERIES of Japan has achieved record sales and earnings for the third consecutive year, with pre-tax profits of ¥12.4bn (880.7m) for 1986, up 18 per cent.

The improvement was attributed to lower material costs, a reduced interest payment burden and effective management of surplus funds.

A revival in the popularity of beer lifted beer sales 9 per cent. Shipments surpassed 1m bottles for the first time. Sales of whisky and brandy were flat, but those of wine and soft drinks were healthy. As a result, turnover rose 8 per cent to ¥436.05bn.

The reduction in electricity rates also helped to cut costs. Net profits of ¥4.73bn were up 8 per cent. Sapporo intends to increase its annual dividend to ¥6.50 per share by adding a commemorative dividend of ¥1.50, although this will not be repeated for 1987.

Confidence returns to Indian stock markets

BY R. C. MURTHY IN BOMBAY

INDIA's stock markets are regaining confidence after a prolonged correction phase. Share values have gained somewhat despite two-way movements reflecting uncertainties over the government budget to be presented on Saturday.

Unlike the budget-ave euphoria of the past two years - when stock prices soared, forcing market authorities to impose restrictions on trading - institutional buying has been slack.

The All-India share price index of the Economic Times, India's main business newspaper, has none the less gained 17 points in four weeks after

touching the year's low of 240.2 in late January. All restrictions on trading have been lifted indicating the stock markets are in a healthier state than before.

A sense of expectation prevails on the stock markets as Mr Rajiv Gandhi, the Prime Minister, now in charge of finance, will present the budget. Market operators have welcomed with cautious optimism Mr Gandhi's recent remarks that his government intended to make the capital market healthier than before and rationalise the tax system to give added dynamism to Indian industry.

Singapore insurer well ahead

BY STEVEN BUTLER IN SINGAPORE

INSURANCE Corporation of Singapore has reported a 126.5 per cent jump in 1986 after tax group profits to \$417m (US\$7.93m). The group also reported a 64.7 per cent rise in general insurance premiums to \$8159.8m, and a 20.4 per cent rise in life insurance premiums to \$832.1m.

The gains underscore Singapore's growing attractiveness as an insurance market. The company attributed the growth in profits to higher investment income and improved profits from its reinsurance subsidiary, ICS Reinsurance.

NOTICE OF FINAL REDEMPTION TO THE HOLDERS OF

CANADIAN PACIFIC LIMITED

US\$50,000,000 9¾% Collateral Trust Bonds due 1989
(the Bonds)

NOTICE IS HEREBY GIVEN that in accordance with Condition 3(b) of the Terms and Conditions of the Bonds Canadian Pacific Limited intends to redeem and hereby calls for redemption on 31st March, 1987 all of its 9¾% Collateral Trust Bonds due 1989, of which US\$41,250,000 principal amount are outstanding at the date hereof, at the redemption price of 100% of the principal amount (US\$1,005.00 per Bond) together with accrued interest from 15th May, 1986 to, but excluding, 31st March, 1987 (US\$85.3125 per Bond) for a total redemption price of US\$1,090.3125 per Bond.

Payment of the Redemption price will be made upon presentation and surrender of the Bonds and all unmatured coupons appertaining thereto at any of the Paying Agents listed below. The face amount of any missing unmatured coupons (US\$87.50 per coupon) will be deducted from the redemption price. Interest will cease to accrue on the Bonds from and after 31st March, 1987.

PAYING AGENTS

Orion Royal Bank Limited,
1 London Wall,
London EC2Y 5JX
(Principal Paying and Fiscal Agent)

Bank of Montreal Trust Company,
2 Wall Street,
New York, N.Y. 10005
U.S.A.

Morgan Guaranty Trust Company
of New York,
Avenue des Arts 35,
B1040 Brussels, Belgium

Chase Manhattan Bank,
Switzerland
Genèvestrasse 24,
8027 Zurich, Switzerland

Commerzbank AG,
Neue Mainzer Strasse 32-36,
D-6000 Frankfurt/Main,
W. Germany

Pierson, Hekking & Pierson N.V.,
Herengracht 214,
1016 BS Amsterdam,
The Netherlands

Chase Manhattan Bank Luxembourg S.A.,
47 Boulevard Royal,
Luxembourg

DATED: LONDON, 25th February, 1987
For and on behalf of
Canadian Pacific Limited

By:



ORION ROYAL BANK LIMITED

A Member of the Royal Bank of Canada Group

This advertisement complies with the requirements of the Council of The Stock Exchange.



Republic of Finland

£100,000,000

10% per cent. Bonds 1997

Issue Price: 100% per cent.

The following have agreed to subscribe or procure subscribers for the Bonds:

Samuel Montagu & Co. Limited
Chase Investment Bank Limited

Baring Brothers & Co., Limited
S.G. Warburg Securities

Bank of Tokyo International Limited
Banque Nationale de Paris
Dresdner Bank Aktiengesellschaft
Generale Bank

Banque Bruxelles Lambert S.A.
Credit Suisse First Boston Limited

Hill Samuel & Co. Limited
Kansallis-Osake-Pankki

EBC Amro Bank Limited
Hambros Bank Limited

Morgan Grenfell & Co. Limited
Nomura International Limited

IBJ International Limited
Kleinwort Benson Limited

Saudi International Bank
Union Bank of Finland Ltd

Morgan Guaranty Ltd
Postipankki, Helsinki

Westdeutsche Landesbank Girozentrale

J. Henry Schroder Wagg & Co. Limited
Union Bank of Switzerland (Securities) Limited
Yamaichi International (Europe) Limited

Application has been made to the Council of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited ("The Stock Exchange") for the Bonds to be admitted to the Official List.

Interest is payable annually in arrears on 5th March in each year, commencing on 5th March, 1988. Particulars relating to the Bonds and the Republic of Finland are available in The Exel Statistical Service and copies of the particulars may be obtained during usual business hours up to and including 27th February, 1987 from the Company Announcements Office of The Stock Exchange and, up to and including 11th March, 1987 from the addresses shown below:

Samuel Montagu & Co. Limited,
114 Old Broad Street,
London EC2P 2HY

Greenwell Montagu Securities,
Bow Bells House,
Broad Street,
London EC4M 9EL

25th February, 1987

Grand Metropolitan executive posts

Mr. T. S. Carrigan has been appointed a non-executive director of REX STEWART & ASSOCIATES. He is chairman of the company's board of directors and is also chairman of the company's board of directors. He is also chairman of Post Office Users' National Council.

Mr John G. Collier, chairman of the United Kingdom Atomic Energy Authority, and Mr Derek J. C. Jones, chairman of the board of the National Nuclear Corporation, have been appointed to the board of the company's board of directors. Mr Arnold Allen, former chairman of the Authority, who was also a member of the board as an Authority nominee. Mr Taylor has been an associate director since 1983. Mr Alan J. Davies, former chairman of the joint NNC-Westinghouse organisation, PWR Power Projects, and Mr W. J. M. Jones, former chairman of the company's board of directors, have been appointed associate directors. Mr Davies is also chairman of projects for NNC.

Opencast mining near Wakefield

(£15,000). The 65-week contract is due for completion April 1982. The second contract is for repairs to masonry arch bridges throughout the River Clyde. The contractor is the national and international contracting division of C. H. Beazer Holdings.

★

Two dilapidated sites in Glasgow will undergo a transformation as INVERNORWEST HOLIST carries out 1.6m worth of work. In the first stage, a 1.2m worth of work will be done on a five-storey development in Sauchiehall Street will enhance a site that was once a slum. The second stage involves demolishing several years ago. The second contract involves demolishing several years ago. The second contract involves demolishing several years ago. The second contract involves demolishing several years ago.

Buckderry House, 11 Walbrook, London EC4N 8HP

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UK COMPANY NEWS

NatWest's profit soars past £1bn

BY DAVID LASCULE

National Westminster Bank yesterday reported pre-tax profit of £1.01bn, the first time a UK bank has passed the billion pound mark.

The strongest growth was recorded by NatWest's domestic operations, while some other parts of the group were held back by high development costs or heavy provisions against loan losses.

Lord Boardman, the chairman of the UK's largest clearer, said the profit had been earned against "very tough competition in financial services, both in the UK domestic market and internationally."

However, he foresaw "a strengthening world economy where the bank and our customers can plan ahead with confidence."

The profit increase amounted to 26 per cent, which was in line with market expectations. At the post-tax level, NatWest

earned £821m, an increase of 38 per cent. Costs rose 17 per cent, but declined as a percentage of total income from 75 per cent to 74 per cent.

The major contributor to profit was domestic banking with £720m, up from £528m in 1985. The bank opened nearly a million new accounts, and earned more from its lending activities thanks to both large volumes and wider interest margins.

International banking contributed £223m, up from £181m. The bulk of this came from NatWest's US subsidiary. Results from other international operations declined, mainly because of increased provisions for bad debts.

There was a mixed performance from subsidiaries. NatWest Investment Bank, the new group created for last year's Big Bang, lost £27m, excluding £11m costs charged to the

group. But this outlay is viewed as a major strategic investment. NatWest Home Loans, the mortgage subsidiary, increased profits by only £2m to £15m because it has been buying market share. Courts, its specialist banking arm, earned £12m, down from £14m, because of development costs.

NatWest's total provisions for bad debts amounted to £273m, up from £339m. Lord Boardman said this reflected the bank's continued prudent view of international trading and world economic conditions. The bulk of these were against specific international debts, though Lord Boardman stressed that NatWest's exposure to the Third World debt problem was small. Domestic provisions were also up, mainly because of mounting personal and small company debts.

The breakdown of profit

contribution shows a marked shift in NatWest's orientation back towards the UK. Domestic banking accounted for 71 per cent of profit, up from 66 per cent in 1985. International banking declined from 23 to 22 per cent. During the year, NatWest also registered a fall in its dependence on wholesale funds, mainly because of an increase in balances in its current and special reserve accounts.

Mr Philip Wilkinson, the chief executive who is to retire this summer, said the group's strategy was to develop its capabilities across a broad front. More than £1bn had been committed to new technology over the next five years.

The final dividend is 13.5p, making a total of 20.5p, up 14.7 per cent. NatWest's shares closed last night at 519p, up 1p.

See Lex

House building boosts Trencherwood

Trencherwood, a USM property development company, increased its pre-tax profits from £3.02m to £4.21m in the year to October 31 1986.

Residential development increased its turnover from £12.9m to £18.75m, but contributed a loss of £1.3m. Commercial development's contribution was down from £5.34m to £4.79m.

The total dividend is raised from 5.2p net to 8.15p via an increased final of 4.9p (3.7p). Stated earnings per share rose from 21.09p to 24.27p, and a one-for-one scrip is proposed.

The directors said demand for new homes was strong throughout the year in all sectors of the market, and they reported that this had continued into the first quarter of the current financial year.

Reservations were running ahead of forecasts, and that should lead to a further substantial increase in the number of units taken into revenue in 1986-87.

The downturn in the commercial division was mainly due to a change in the institutional attitudes to investment in office and industrial schemes in the provinces during 1986.

Demand from tenants and owner-occupiers had been strong and should lead to a rise in the contribution made by Trencherwood commercial in the current year.

The group has acquired a 50 per cent stake in a new company which already has four commercial schemes under way with a gross development value of £10m. The first scheme is programmed to be completed

in 1988. Arrangements have been completed for raising approximately £3.4m, net of expenses, by way of a placing of 1.3m new ordinary shares at 50p per share.

The new shares will not rank for the final dividend in respect of the year to October 31 1986, but will rank pari passu in all other respects with the existing ordinary.

The new money will be raised to finance Trencherwood's future growth in a number of different divisions, including further expansion outside west Berkshire and in the retirement market.

comment Trencherwood's growth ambitions are reflected in it having a very long land bank, eight years worth at last year's completion rate. A third of this

land is outside Trencherwood's West Berkshire heartland, ensuring that the company will not be too much affected by any decision to hold the Newbury region's housebuilding programme down to 1,250—against the 2,500 that it would prefer.

The placing has been chosen as the cheapest route to fund the land bank and the infrastructure requirements of the West Berks' structure plan. It usefully should open up the market in the shares by reducing the board's holding to about 70 per cent. On forecasts bumped up to £5.8m, the shares at 53p are on a prospective multiple of 15.

Net assets will be an understated 184p a share after the placing and the strong rating depends mainly on the continued buoyancy of the M4 surprise industry belt.

comment Trencherwood's growth ambitions are reflected in it having a very long land bank, eight years worth at last year's completion rate. A third of this

Maxwell lifts stake in Baker Perkins

By Philip Cogan

HOLLIS GROUP, the vehicle for Mr Robert Maxwell's expansion into engineering, has increased to 9.55 per cent its stake in Baker Perkins, Peterborough-based engineering group, currently attempting an agreed merger with AFV.

Hollis approached Baker Perkins about a merger before details of the proposed APV deal were announced in January. After that news emerged of a Hollis stake in Baker, little less than 5 per cent. Mr Maxwell said that further moves would await the formal APV offer document.

When the document arrived on February 6, it contained the embarrassing news that the terms had been reduced by £30m because of unexpected cost overruns in BCS, one of Baker's food machinery divisions. The new cost plan for an immediate slide in the Baker price from 40p to 32p and increased speculation that Hollis might be prepared to bid.

comment The Hollis stake in Baker Perkins was suspended at 71p yesterday pending a capital restructuring and reorganisation.

The company said it planned to convert a small proportion of debt into equity and a rights issue would follow. Shareholders would receive details of the proposals in three to four weeks and an extraordinary general meeting would be convened to approve the plan.

The south Wales company made a loss of £198,000 in the first six months of 1986 following a loss of £773,000 for the whole of 1985.

comment The board of directors said it believed the core activities of the group were capable of considerable development given the enterprise zone status.

RENTOKIL GROUP has paid \$1m for four companies in the US. They are in the main areas of construction where the US subsidiary already has well-established operations.

British Aerospace ups its stake in Systems Designers

BY MIKE TAIT

British Aerospace, the military and civil aircraft group, yesterday mounted a "dawn raid" on Systems Designers, a UK computer software producer, taking its total stake in the business to 13 per cent. A further 1.9 per cent is held by the British Aerospace Pension Fund.

Bae had built up a holding of 6.05m shares in SD over the past few days — around 5.2 per cent of the company's equity. But this was added to yesterday morning when Hoare Govett, Bae's stockbrokers, went into the market and acquired a further 8.95m shares at a cost of 99p a share.

System Designers shares closed at 96p — a 21p gain on the day. At that price, the company is capitalised at £115m, comment on its reason for buying the stake other than to deny that it had any current plans for a full bid or that its move was designed to protect SD against another potential predator.

"We think the company is best remaining independent," commented Bae. However, it did not rule out a future increase in its stake.

System Designers was equally tight-lipped yesterday. But a meeting between Bae, SD and SD's advisers, Samuel Montagu, is planned for this morning and SD said a statement was likely to be issued afterwards.

The trading overlap between SD and Bae is small at present, according to analysts. Although SD has links with four of Bae's

six divisions, the turnover involved is estimated at around £1m — out of a total in 1986 of perhaps £80m.

However, SD is playing a significant role in the development of "Ada" — which is set to become the standard defence computer language — and analysts reckon that longer-term Bae might account for around 5 per cent of SD's turnover.

A number of the funding directors of SD previously worked together at GEC before setting up their own business in 1969. One suggestion among analysts yesterday was that Bae was trading carefully to avoid alienating key management in a "people's business."

SD last month reported that it expected pre-tax profits to fall from £7.32m to not less than £4m in 1986. It had previously hoped to make almost £9m after reporting £5.3m for the first half.

Ladies Pride swings back into profit

Ladies Pride, manufacturer of ladies' fashion outerwear, swung back with pre-tax profits of £76,000 in the year to November 30 1986, compared with losses of £297,000 a year earlier, and losses of £12,547 at the halfway stage.

The final dividend is unchanged at 0.25p net for a same-tot of 0.70p. Stated earnings per 20p share were 0.69p, against losses of 4.5p. Group turnover fell slightly from £7.54m to £7.29m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding dividend	Total for year	Total last year
Bakers	1.5p	May 5	2	1.5	1.5
Capital & Counties	4	May 1	2.8	7	4.5
Continental & Ind.	20	—	15	35	22
Independent Newspapers	3	—	6.87	12	10
Ladies Pride	0.25	—	0.25	0.75	0.75
Lee Ind.	1	Apr. 24	—	1	1.5
Alfred McAlpine	10.5	Apr. 2	8.7	14.5	12.5
Metal Bulletin	3.15p	Apr. 16	2.7	4.8	4.25
Murray Int. Trust	3.5	—	3	5	4.5
NatWest	13.5p	Apr. 3	25	20.5	26.2
Stonehill Ind.	31	—	—	31	6
Trencherwood	4.5p	—	3.7	6.15	5.2
United Packaging Int.	1.65p	Apr. 2	1.4	3.25	—
US Debenture	4.27	—	4.27	6.52	6.52

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Irish currency. || For seven months to Dec 1986. ** For nine months to Dec 1985.

Floyd Oil cuts offer for Hampton to £4.3m

Floyd Oil Participations, independent on shore oil exploration company, has reduced its £5m offer for Hampton Gold Mining Areas' UK coal mining interests to £4.3m because of doubts about the viability of its Scottish operations.

Hampton, which was taken over last year by Mr Alan Bond, the Australian entrepreneur, is the UK's biggest private producer of underground coal, with seven mines in England and Scotland.

Mr Tod Floyd, chairman of Floyd, said immediately after completion a decision would be taken whether to continue

operations at each of the three Scottish mines.

Should Floyd decide to continue all operations, Hampton would receive a further £375,000. But should Floyd decide to close any of them, Hampton would underwrite closure costs up to £300,000.

The English operations, which represent the bulk of the business, were performing above expectations, said Mr Floyd.

Mr Tod Floyd, chairman of Floyd, said that since the original deal was struck the availability and quality of coal at one of the Scottish mines had

deteriorated, and they were all being evaluated.

The deal will double the size of Floyd and enable it to fund its onshore drilling programme in the West Midlands, which is not expected to yield oil until 1988.

It will be financed by a £8m share placing at 40p, a 5p discount on yesterday's closing price. The shares have been conditionally placed with Bricom Investment and the English Trust Company.

Floyd's existing shareholders will have the option to take up 83.5 per cent of the issue at the placing price on a two-for-three

basis.

An additional payment of about £700,000 will be made three months after completion for net current assets, excluding cash, as at December 31, 1986.

In the year to March 1986 Hampton's coal businesses made profit before tax of £284,000 on turnover of £6.8m, compared with the previous year's profits of £724,000 on sales of £5.3m. According to the company, the decline was due to the effects of the miners' strike and the costs of bringing a new mine into production.

US Debenture's asset value rises to 353.5p

BY MIKE TAIT

US Debenture Corporation, the £247m investment trust in which the Water Authority Superannuation Fund holds a 12 per cent stake, and which has put forward unitisation proposals, yesterday reported an increase in net asset value from 275.5p to 353.5p during 1986.

The pre-tax profit produced by the trust increased from £5.68m to £7.3m, helped by a rise in profits from £26,000 to £775,000 on dealings in investments by subsidiaries—a result, say managers, of the recent bull market.

At an extraordinary meeting last month, the Water Authority fund's proposal for unitisation or some other means of realising the underlying value of the company was passed, as was a second resolution put forward by the board that directors re-examine the future direction of the company.

A directors' recommendation is expected shortly and before the annual meeting on March 26.

Yesterday, US Debenture Corporation's shares were unchanged at 358p—a small premium to asset value.

AUXIGLASS, French subsidiary of Hartons, London-based plastics and distribution group, has acquired Naegelen Distribution of Mulhouse for FF9.2m (£965,000) cash. Directors said that Naegelen would add to Auxiglass's strength in the Paris region and provide an important presence in Eastern France.

BOARD MEETINGS

TODAY
Interbank: Elcom House, Marryvale, Moore, Ramon.
Fisher: GPF Holdings, T. Cowie, First Scottish American Trust, MIRA World, Pitard, Updown Investment, Watus City of London Properties, Yorkshire Chemicals.

FUTURE DATES
Interbank: Mar 9
Boyet Holdings: Mar 9
Hegarty (John): Mar 22
McDonnell Leisure: Feb 27
Spain Planning Services: Mar 2
Star Consumer: Mar 2
Tor Investments: Feb 26
Tottenham Hospital: Feb 27
Trans-Natal Coal: Feb 27
Unigroup: Feb 27

Private: Mar 2
AMS Industries: Mar 2
Allied Plant: Mar 2
BSG International: Apr 2
British Assets Trust: Feb 26
Crested Islands and Int. Tel.: Mar 2
Crested: Mar 5
File Indus: Mar 5
Glynwed Industrial: Mar 12
Hall Engineering: Mar 24
Haywood Williams: Mar 5
Jone Investments: Mar 21
Mount Chardons Investments: Mar 3
New Ocean Oil Trust: Mar 11
New Express: Feb 27
Sava and Prosper Gold Fund: Mar 3
T & S Stores: Mar 8
TI Group: Mar 5
Tower Ramsey and Millburn: Mar 4

I.G. INDEX
FT for February
1567.153 (unchanged)
Tel: 01-328 5696

Demerger claims 64% of L and N

By Nikkai Tait

Demerger Two, the newly-formed company which is bidding £90m for London and Northern, the troubled construction, energy and healthcare group, yesterday announced that it owns and has received acceptance in respect of 63.83 per cent of L and N's shares.

The paper offer has been extended until March 9, but its cash alternative of 81p has been withdrawn.

Yesterday, Mr Peter Earl, a director of Inncorp Earl which is advising Demerger, said he was delighted with the level of acceptance. Within the 63.83 per cent total is the 5.52 per cent stake held by associates of Demerger. These associates have since purchased a further 1.79 per cent stake, not been included in yesterday's figures.

Capital & Counties

Capital and Counties, property investor and developer, returned profits of £14.16m pre-tax for the year to December 31 1986 and is paying a dividend of 7p net via a final of 4p.

The profits compare with £9.16m for the nine months to end-December 1985. For that period shareholders received dividends totalling 4.5p.

Basic net asset value amounted to 350p (299p): fully diluted the figure was 322p (280p).

During the year, the company was selected as the developer of the shopping centre at Bromley. It also progressed towards the completion of the regional shopping centre at Hanley, and the start of others at Watford and Thurrock.

Furthermore, the revaluation surplus on the UK investment properties rose by 10 per cent to £2.5m.

Net property income for the 1986 year rose to £17.8m (£11m) and property trading produced profits of £3.55m (£1.8m).

Tax accounted for £3.32m (£2.48m) and left net profits at £10.77m (£8.68m), equal to fully diluted earnings of 13.5p (8.5p).

At year-end, shareholders' funds were standing at £248.1m, an increase of 17 per cent over last time's £209.26m.

Capital and Counties' ultimate holding company is LifeLife Controlling Corporation (South Africa).



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This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the issued and to be issued share capital of JSB Electrical plc in the Unlisted Securities Market. It is emphasised that no application has been made for the ordinary shares to be admitted to listing and that this advertisement does not constitute an invitation to the public to subscribe for or to purchase securities.

JSB Electrical plc
(Incorporated in England under the Companies Act 1948 No. 753135)

Authorised
1,000,000
Issued and now to be issued fully paid
£1,050,000

Placing by
HENRY COOKE, LUMSDEN LTD
of 1,500,000 fully paid ordinary shares of 20p each at 115p per share

JSB Electrical plc is a specialist designer, manufacturer and distributor of a wide range of emergency lighting systems and fire detection equipment. JSB also produces other general lighting products. Its products are principally manufactured for the commercial and industrial markets and for central and local government, both in the UK and export markets.

A proportion of these ordinary shares has been offered to Capel-Cure Myers, 85 Holborn Viaduct, London, EC1A 2EL.

Particulars relating to the Company are available in the Extel Unlisted Securities Market Service from 25th February, 1987 and copies of such particulars may be obtained during normal business hours on any weekday (Bank Holidays and Saturdays excepted) up to and including 11th March, 1987 from:—

HENRY COOKE, LUMSDEN LTD,
No. 1 King Street,
Manchester M60 3AH.
City Wall House,
84-90 Chiswell Street,
London EC1Y 4TX.
25th February, 1987

UK COMPANY NEWS

RCO heads for market via placing

BY RICHARD TOMKINS

RCO, an industrial cleaning company, is coming to the main market through a placing of shares being sold by three of its institutional investors.

Kleinwort Greaveson, sponsor to the issue, is placing 1.65m shares—just over 16 per cent of RCO's total equity—at 95p a share, valuing the company at £15.7m.

The vendors are three investment trusts which took their initial stakes at the equivalent of 19p a share in July 1979.

RCO provides contract cleaning services throughout England. Its main business is cleaning factories and offices, but more recently it has won contracts at military establishments and last year started cleaning hospitals.

Turnover has risen from £7.3m in 1982 to £14.4m in the 53 weeks to October 3 last year while pre-tax profits have risen from £883,000 to £1.33m.

The company is being floated on an historic price/earnings ratio of 11.57 and on a prospective gross yield of 5.78 per cent. RCO acknowledges that the office cleaning market has suffered from intense price competition since 1983 but it expects to win new contracts in this market.

These institutions were given an indication that a listing would be sought at an appropriate time.

The vendors are The Fleming Technology Investment Trust (£600,000 shares), The Fleming Enterprise Investment

Trust (£500,000 shares) and Bishopsgate Nominees (for Electric Investment Trust) (£400,000 shares). Another 150,000 shares are being issued by the company to cover the costs of the flotation.

The majority of the company's shares will remain with institutional investors.

● comment

The attractions of RCO's flotation may be manifest to the vendors, who will realise a 400 per cent gain on their initial investment, but to would-be purchasers they are less clear cut. RCO's compound annual profits growth rate of 11 per cent is commendable in the face of the well-documented difficulties which have bedevilled the contract cleaning sector, but it compares poorly with the general trend of industrial profits. Nor is there any suggestion in the prospectus that matters are about to improve; indeed, there is an explicit warning that increased levels of activity are likely to have an adverse effect on profits initially because of start-up costs. The best case for buying the shares appears to rest on the yield, which is handsome next to those of most new issues this size. Yet there are plenty of opportunities to better it with stocks already on the market: British Gas pays out as much even in its fully-paid form, and with a fraction of RCO's risk.

will the contract cleaning sector, but it compares poorly with the general trend of industrial profits. Nor is there any suggestion in the prospectus that matters are about to improve; indeed, there is an explicit warning that increased levels of activity are likely to have an adverse effect on profits initially because of start-up costs. The best case for buying the shares appears to rest on the yield, which is handsome next to those of most new issues this size. Yet there are plenty of opportunities to better it with stocks already on the market: British Gas pays out as much even in its fully-paid form, and with a fraction of RCO's risk.

Placing values Thornton at £6m

By Alice Rawsthorn

G. W. Thornton Holdings will emerge as one of the rare new recruits to the stock market from the industrial sector when it joins the Unlisted Securities Market next week through a placing of shares.

The company is based in Sheffield and is involved in precision forging for the aerospace, medical and mining spheres. It began life as a cutlery producer, but diversified out of this declining industry in the 1960s, first into aerospace and then into the medical field.

Until recently Thornton was a wholly owned subsidiary of Bramah, the privately-owned engineering group. It has been demerged, however, in order to develop autonomously and to go public thereby enabling it to embark upon acquisitions.

Thornton has increased both pre-tax profits and turnover consistently for the last five years and produced pre-tax profits of £650,000; turnover of £2m in the last financial year to September 30.

For the future the company intends to expand its aerospace and medical activities both organically and by acquisition. It also plans to diversify its Tool and Steel Products subsidiary away from its core market, the coal mining industry, into other areas of precision engineering.

Thornton will release 1.25m shares, or 23.4 per cent of its equity, in the placing through the stockbrokers, Laurence Pratt. After the placing it will be valued at around £6m. The shares should be priced at between 130p and 145p, putting them on an historic p/e of 11.1 to 12.1. All the capital raised by the issue will be ploughed back into the company.

Yearlings

The interest rate for this week's issue of local authority bonds is 14½ per cent, down ¼ of a percentage point from last week, and compares with 11½ per cent a year ago. The bonds are issued at par and are redeemable on March 2 1988.

Post flotation tonic as Lee International doubles

Lee International almost doubled its pre-tax profits from £2.3m to £4.25m in the six months to November 30 1986, and the directors said the results achieved since the company's flotation last April, had been very encouraging.

The group—its manufactures and rents lighting equipment—said current trading was in line with directors' expectations. A broader base of activities had already been established with manufacturing substantially increasing its overall contribution from £344,000 to £1.72m. Turnover from that division climbed from £5.04m to £12.94m.

Rental improved its turnover from £9.04m to £11.4m, and studios was up from £1.4m to £3.27m. The pre-tax figure was after interest charges down from £513,000 to £497,000. Tax took £1.48m (£802,000). An interim dividend of 1p net will be paid.

Some £14m has been invested in acquisitions and improvements to premises, plant and machinery. The group will continue with the policy of improving facilities in order to maintain its leading position in the market it serves.

● comment
Adverse press comment meant that the light that shone on Lee when it joined the market was fairly murky; but these results seem wholesome enough to stand up to the harshest spotlight.

light. The promised shift into manufacturing has occurred and proved profitable; the company was able to take a slow year for British film production on the chin, thanks to the strength of its TV and commercial work. Rental income looks solid in the UK and could grow faster overseas, manufacturing obviously has a lot more growth to show, and the prospect of more orders from the nascent Chinese TV industry and a growing market for architectural lighting provides the icing on the cake. For the full year, pre-tax profits seem likely to hit £10m which seems to make the shares, at 207p up 5p, seem reasonably rated on a prospective p/e of 15.

JSB Electrical makes debut with £6m tag

By Alice Rawsthorn

JSB Electrical, which manufactures and distributes emergency lighting and fire-detection equipment, is joining the Unlisted Securities Market in a placing which will capitalise its business at £6m.

The company has decided to go public in order to raise capital to invest in its plant and production processes, thereby expanding its activities within

the core business of emergency lighting and in the relatively new fields of energy efficient lighting and fire-detection equipment.

Almost all the capital raised by the placing will be channelled into the company. Mr David Smith, the chairman and managing director, said that the placing was perceived as a way of raising this additional work-

ing capital and of enhancing the company's prestige within its market.

JSB Electrical, which is based in Cheshire, was founded, as a manufacturer of low-voltage lighting, in 1982. The company has since established markets in the UK and overseas, in the Far East, Middle East and Europe. In its last financial year, to September 30, JSB's pre-tax

profit rose by 35 per cent to £512,000 while turnover increased by 29 per cent to £6.19m.

The company will release 1.5m shares, or 26.6 per cent of its equity, at 115p a share in the placing. Its shares will have an historic p/e of 14. The broker to the placing is Henry Cooke, Lumsden.

Gellaw sells its stake in John Williams

By Ralph Atkins

Gellaw Properties has sold its 12.2 per cent stake in John Williams of Cardiff, an iron manufacturer and steel stockholder.

Gellaw, a private company, held 848,028 ordinary shares in Williams and its decision to sell follows the sale by the Wyndham Group of 805,082 ordinary shares in the company in November. Mr Brian Brownhill, the chairman of Wyndham, is also chairman of Gellaw.

Last February Wyndham made an offer for Williams' shares that was rejected by the company. The offer subsequently lapsed in April.

In the year to September 30 1986, Williams reported pre-tax profit of £380,000 on a turnover of £11.4m. No final dividend was paid. Shares in Williams yesterday closed up 1p at 57p.

J. Wood places 2.3m shares at 144p each

BY RICHARD TOMKINS

JOHN D. WOOD, the up-market estate agent which last month unveiled its plans for a quotation on the USM, yesterday published the prospectus for a placing which will give it a market capitalisation of £11.1m.

Baring Brothers, the merchant bank, has arranged a placing of 2.3m shares—just under 30 per cent of the enlarged equity—at 144p a share. Stockbroker to the issue is Phillips and Drew.

John D. Wood specialises in residential and agricultural property in London and the south-east. It was founded in 1872 and built up a reputation for dealing with country houses and estates.

The joint chairman of the company, Mr George Pope and Mr Ian Homersham, joined the John D. Wood partnership in 1970 on the London residential side of the business and became

partners in 1975.

The commercial estate agency business of John D. Wood will continue to be operated by former partners of Mr Pope and Mr Homersham, and there will be no ownership links between the two businesses.

The prospectus shows pre-tax profits rising from £267,000 in 1984 to £756,000 in the year to April 1986. The company is coming to the market on a profits forecast of not less than £1.1m for the current year, putting the shares on a prospective price/earnings multiple of 14.

Of the shares being placed, 1.7m are being issued by the company to raise £2.2m net. The proceeds will be used to repay a bank overdraft and to increase working capital.

Another 300,000 shares are being sold by Mr Pope and 300,000 by Mr Homersham.

BPB plans European expansion

By Ralph Atkins

BPB Industries, Slough-based suppliers of building materials, has reached agreement to acquire plasterboard and gypsum interests in West Germany, the Netherlands, Italy and Austria.

The deal, subject to approval by the West German cartel office, has been made with shareholders in Intergrips Holding AG, a Swiss-based building materials company.

The Intergrips interests, which operate principally under the name Rigip, have a turnover of about £100m and include the second largest gypsum company in West Germany.

The value of the offer has not been disclosed nor has the way it will be financed. Completion of the deal is expected in two months.

Independent Newspapers up 31%

BY HUGH CARMODY IN DUBLIN

Independent Newspapers, the Irish-based media group, yesterday reported a 31 per cent rise in pre-tax profits to £88.05m (£5.76m) for the year to December 30, 1986, on turnover of £175.7m.

Earnings per share were 23.06p, up 58 per cent from last year's post-bonus share issue adjusted figure of 14.6p. The directors recommended a final dividend of 8p per share to give a rise in total dividend to 12p.

Mr John Meagher, executive deputy chairman, said Independent, like an increasing number of Irish companies confronted with a depressed domestic economy, relied on its overseas operations for a substantial and increasing proportion of its profits, though he declined to give details of the breakdown.

The company reported improvements in its publishing and outdoor advertising concerns in the UK, France, West Germany, Mexico and Australia, taking a 76 per cent share of bus and tram advertising in the latter.

It expected worthwhile contributions this year from its acquisitions last December of Greater London and Essex Newspapers, with seven paid and free weeklies, and Presse Edition La Boetie, which raised Independent's outdoor publicity faces in France to 16,000.

The completion of the sale of its commercial radio interests in California, the disposal of its remaining shareholding in Reuters and record retained profits of £15.7m resulted in a very considerable strengthening

of the balance sheet, the company said.

This gave the funds to look for further acquisitions, Mr Meagher said. He mentioned a possible return to the US market through publishing or outdoor advertising and further expansion into the UK provincial press.

At home, there were no expansion plans. Talks for further acquisitions, Mr Meagher said, were going on. The company was seeking a 25 per cent cut in the 1,000-strong workforce and agreement on operation of new technology.

Stonehill loss rises to £1.35m

Stonehill Holdings reported interim pre-tax losses much increased from £58,000 to £1.35m and the interim dividend has been passed. Mr Phillip Steinberg, chairman, blamed the furniture makers' reorganisation which incurred exceptional costs this time of £253,000 and resulted in a substantial loss of production.

Turnover for the company, which is based in north London, fell to £5m (£5.27m) in the 28 weeks to October 19 1986. The loss per share came out at

21.51p (1.79p).

Mr Steinberg added that the present order book was the highest for three years for the time of year and there was a high level of overtime being worked. "We look forward to the year 1987-88 confident that there will be a material improvement in our trading results."

The reorganisation included the closing of three factories, moving major plant, buying new plant and equipment, reinstatement of production lines and centrally locating the finished goods warehouse.

The trading loss came out at £913,000, against a profit last time of £113,000. The comparative originally were for 32 weeks to November 10 and have been restated for 28 weeks.

Depreciation took £183,000 (£171,000). There was a tax credit this time of £181,000, leaving the attributable loss at £1.17m compared with £58,000 last time.

This advertisement complies with the requirements of the Council of The Stock Exchange.



Trusthouse Forte PLC

(Incorporated in England under the Companies Act 1962 to 1980, registered number 76230)

£85,000,000

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and

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Morgan Stanley International

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Application has been made to the Council of The Stock Exchange for the Notes and the Warrants to be admitted separately to the Official List.

Interest on the Notes will be payable annually in arrear commencing 10th March, 1988.

Particulars relating to Trusthouse Forte PLC, the Notes and the Warrants are available in The Extel Statistical Service. Copies of the Listing Particulars may be obtained during usual business hours up to and including 27th February, 1987 from the Company Announcements Office of The Stock Exchange and, up to and including 11th March, 1987, from the addresses shown below:

Trusthouse Forte PLC,
Registered Office:
12 Sherwood Street,
London W1V 7RDGreenwell Montagu Securities,
Bow Bells House,
Bread Street,
London EC4M 9ELThe Chase Manhattan Bank N.A.,
Woolgate House,
Coleman Street,
London EC2P 2HD

25th February, 1987

This announcement appears as matter of record only



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of

Safeway Food Stores Limited

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and

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February 1987

UK COMPANY NEWS

US helps McAlpine reach £26m

Alfred McAlpine, the construction, minerals and homes group, increased its 1986-87 profits by £3.09m to £26.14m pre-tax with most of the improvement coming in the second six months.

The directors said yesterday that McAlpine was continuing to expand and diversify and that they were hopeful all divisions would make further progress in the current year.

They pointed out, however, that because group activities were almost entirely confined to the UK and the eastern seaboard of the US, both subject

to severe winter conditions, the results in the first half of future years were likely to be disproportionately small when compared to those for the full year.

It was also noted that with the group's growing interests in the US results from there would reflect the strength or weakness of the dollar against the pound.

For the year to October 31 1986, group turnover pushed ahead from £393.08m to £480.4m. Tax took £226,000 less at £8.58m and left net profits at £17.56m, against a previous £14.24m.

There were minority credits

of £75,000 (debits £394,000) and an extraordinary credit of £14.85m which arose on the disposal of the South African interests in 1985.

Earnings improved by 10.6p to 49.5p per 25p share and a final dividend of 10.5p lifts the total by 2p to 14.5p net. At year-end net asset value per share was 253p (£24p).

The directors said the results from the US almost entirely made up for the loss of the traditional profits from South Africa.

They were confident in the group's US future and pointed

out that since year-end Blyth Industries a medium-sized construction company, had been acquired. As a result, McAlpine's three main divisions were now all firmly established in the US.

● comment

Alfred McAlpine looks as if it is finally beginning to motor along smoothly. In the US it has developed a mini-Tarmac profile by ploughing the £18m proceeds from the South African disposal into American gravel pits, concrete and contracting. Profits out of the US reached £4.23m in 1985-86, against £1.7m previously. At home, house-building (up to £8.5m from £4.6m) is beginning to show some style. Average selling prices are up as the company shifts its emphasis southwards and the quality of the land bank and divisional management has improved. Even minerals made up some of the £4m gap left by the departed South African coal mine, reaching £5.3m compared with £7.7m. With property also now in profit (£1.1m against a loss of £400,000), the group can look to solid progress across its four key sectors and may just reach £30m this year. The shares almost doubled from the 250p region following the severing of the larger connection. However, there is still some modest upside given that a prospective multiple of 9 on 51p looks to be a point short of full justice.

AAH steps out on the bid trail again

By Ralph Atkins

AAH Holdings, distributor of pharmaceutical supplies and fuel, yesterday announced an agreed offer worth £1.61m for Ayrton Saunders, an unquoted wholesale pharmaceutical distributor.

Ayrton Saunders manufactures pharmaceutical products for home and export markets and trades as a wholesale chemist, mainly in the north west and Midlands.

In the 53 weeks ending February 28 1986 it made a loss before tax and extraordinary items of £85,000 on a turnover of £25.38m. Net assets were valued at £2.24m.

AAH, Britain's biggest distributor of pharmaceutical products, is offering Ayrton Saunders shareholders either shares or cash. Acceptances so far represent 58.5 per cent of voting shares.

AAH shares closed last night up 18p at 318p.

In March 1985 AAH, which is based in Lincoln, acquired Vestric, a wholesaling subsidiary of Glaxo, for £18m. Later that year it bought two contract manufacturers of soap and toiletries for £8.1m from IG Manufacturing.

BSR lifts stake in EIS to 50%

By Nidd Tat

BSR INTERNATIONAL, the Hong Kong-based electronics group, has increased its stake in Electronic Information Systems, a local marketing company for certain display and sign technologies, from 20 to 50 per cent.

EIS was formed around 18 months ago, and the remaining 30 per cent of the shares were previously held by Energy Research Group, an Australian company quoted in Perth in which BSR itself holds around 4 per cent of the shares. EIS has the world-wide manufacturing and marketing rights to the ERG display technologies and other sign technologies. ERG will continue to hold the remaining 50 per cent of EIS.

BSR said yesterday that the increased stake followed an agreement made when the company was set up. BSR itself, together with its wholly-owned subsidiary Astec International is transferring all rights to the patent applications—including manufacturing, supply and marketing rights—of a technology which it says, enhances the EIS liquid cell product range. ERG, meanwhile, has sold EIS the manufacturing, supply and world marketing rights to the liquid cell technology.

Bullers on target with profits rising to £0.86m

BULLERS, the consumer products group which have evolved out of the former AI Industrial Products, yesterday reported pre-tax profits of £855,000 for the year to December 1986 compared with a restated £988,000 the year before.

The figures are in line with the forecast made in December when Bullers acquired Ingram Fine Arts and its subsidiary, Piper Graphics. These companies have been included in the figures on a merger accounting basis, contributing £210,000 (£70,000) to the pre-tax figures. Turnover fell from £10.754m to £9.353m because of the dis-

posal of Taylor Tunnell, a porcelain and ceramic refractory maker, in June 1986. A write-off on the disposal of this business helped produce extraordinary losses for the year of £446,000.

Operating profits rose from £581,000 to £839,000, but the gain was accelerated at the pre-tax level by the inclusion of selective financial assistance from the Industry Department for Scotland of £260,000 (£81,000). Interest payable came to £44,000 (£6,000).

Bullers says that Government grants are unlikely to run at similar levels in the current

year, but it expects the shortfall to be made up by the increase in trading profits resulting from its investments.

The directors are recommending a final dividend of 1.5p as forecast, making 2p for the year (1.5p).

Bullers says that acquisitions and disposals during the year underlined its commitment to expansion in the high-value consumer products area. Further acquisitions are expected in the current year, particularly in the area of fine art and giftware.

Earnings per share rose from 3.89p to 5.02p after a tax charge of £232,000 (£20,000).

Murray trusts show growth

Murray International Trust, an investment trust, lifted net asset value per 25p ordinary and B shares from 178.5p to 218.7p in the year to December 31 1986.

As forecast last year, the directors proposed a final dividend of 3.5p (3p), making a total of 5p (4.5p) for the year. Total revenue before tax amounted to an unchanged £9m. After decreased tax charges of £3m (£3.4m), earnings per share worked through at 5.14p (4.69p).

Murray Income Trust

reported net asset value per ordinary and B share up to 189.5p at December 31 1986, compared with 150.6p a year earlier. The directors forecast that a final dividend of not less than 4p (3.6p) would be paid for the year to June 30 1987. An interim of 2p (1.8p) was already paid.

The directors said that major strategic moves for the company during the half year included increased investment in the equity markets of North America, the UK and the Far

East. These purchases had been partly financed by increased borrowings, the sale of US bond holdings, and from reduction in exposure to European markets.

They reported that the outlook for the UK market, which comprised about 80 per cent of the current portfolio, appeared bright in the short term.

Revenue before tax came to £3.5m (£3m) and after tax of £1m (£933,000), earnings per share emerged up 0.49p at 2.99p.

United Packaging hits overseas

TRADING problems in Botswana and Italy, coupled with a higher-than-normal tax provision in Zimbabwe, had the effect of offsetting progress made in the UK by United Packaging in the six months to October 31 1986.

Group pre-tax profit fell from £468,000 to £407,000 on turnover that moved ahead from £4.7m to £5m. Profit shown in the UK by this USM-quoted holding company for packaged goods moved ahead slightly from £281,000 to £302,000 on turnover up to £3.8m (£3.4m). Overseas, however, profit fell

from £187,000 to £105,000 on turnover of £1.9m (£1.3m).

The directors said that net margins had been maintained through sales of machinery manufactured by the company and the growth in this activity would lead to improved margins.

The premises in Curbin Road, London, has been sold and the consequent profit after tax of £124,000 had been shown as an extraordinary item.

Tax charges remained virtually unchanged at £214,000 after which earnings per share worked through at 4.43p—down

from 5.48p last time. Earnings per share for distribution in the UK rose to 3.7p (3.96p). The interim payment was lifted 1.4p to 1.55p.

R. H. Morley

R. H. Morley Group chairman Mr R. H. Morley and commercial director Mr E. Eggleston have sold 15,000 and 10,000 shares respectively. Yesterday's Share Stakes column incorrectly stated that Mr R. H. Morley had sold shares and that the above transactions took place on Monday.

Wm Jackson profits doubled to £1.4m

William Jackson & Son, a baker, meat processor and operator of discount stores and food markets, turned in pre-tax profit up from £772,000 to £1.4m on turnover down from £81m to £78.9m for the six months to October 28 1986.

The directors expected that the results for the full year would show an increase over those for the year to April 26 1986 when Jackson reported

profit of £2.8m on turnover of £165m.

The company had a group trading profit of £1.4m (£1m) and related companies contributed £126,000 (£30,000). Interest payments amounted to £165,000 (£306,000) and tax totalled £543,000 (£368,000). Extraordinary credits were down from £74,000 to £7,000. Earnings per share worked through at 37.6p (17.43p).

Extraordinary items comprised surplus on sales of properties—£28,000 (£74,000)—and closure and reorganisation costs—£33,000 (nil).

Bridon sale

Bridon is selling its Bridon Composites offshoot to Shell UK for £400,000. The Runcorn-based company makes high performance pultruded composites

Metal Bulletin up 21%

Metal Bulletin reported a 21 per cent increase in pre-tax profits or 1986 and the shares rose 16p to 138p.

Directors said the bright spots included the continued buoyancy of Futures and Options World, the success of the Fast Track daily news service and the continuation of the acquisition and diversification programme.

Turnover rose to £6.73m (£6.13m), giving pre-tax profits of £1.24m (£1.03m). Earnings per 10p came out at 9p (8.83p) and the directors are proposing a final payment of 3.15p (2.75p), making a total of 4.3p (4.25p).

The shares are traded on the Unlisted Securities Market.

Accord purchase

Accord Publications, a USM-quoted designer, marketer and distributor of greeting cards and gift wrapping, is acquiring Elphick Designs, which is in the same area, for a total consideration of £456,000.

Initial consideration will be a cash payment of £344,000 and the issue to the joint vendors of 38,333 new ordinary shares in Accord. A further payment of £56,000 will become payable in March 1988.

1986 NatWest Results

	1986	1985
Pre-tax profits	£1,011m	£804m
Post-tax profits	£621m	£450m
Earnings per share*	94p	78p
Ordinary dividend per share*	20.5p	17.9p
Total assets	£83.3bn	£72.6bn

*adjusted for the rights issue

For outstanding results, press for action



NatWest
The Action Bank

National Westminster Bank PLC

Copies of the Annual Report and Accounts will be available from 31st March on application to the Secretary, 41 Lombury, London, EC2P 2EP

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Trump Plaza offers more of everything. More views: from your terrace you look down on the ocean shore, Lake Worth and the celebrated Palm Beach Yacht Club nearby. More sun: there's a morning pool and an afternoon pool and two spacious, terraced and landscaped sun decks. More service: the extraordinary professional staff is always at the ready to make your life continuously pleasant. More comfort and luxury: from the regal lobby to the health club to your home's expansive layout, there's more here than you've ever seen in Palm Beach before. Discover Trump Plaza, where Palm Beach comes to life.

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JOHN D WOOD & CO.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any shares.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the share capital of the Company, issued and now being issued, in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

Dealings in the shares of John D Wood & Co. PLC are expected to commence on 4th March, 1987.

JOHN D WOOD & Co. PLC

(Registered in England under the Companies Act 1985 No. 2058707)

Placing by

Baring Brothers & Co., Limited

of 2,305,000 Ordinary shares of 10p each
at 144p per share payable in full on application

SHARE CAPITAL

Authorised
£1,000,000

in Ordinary shares of 10p each

Issued and to be
issued fully paid
£770,500

The Ordinary shares now being placed will rank in full for all dividends hereafter declared or paid in respect of the Ordinary share capital of John D Wood & Co. PLC.

The Company is an estate agency specialising in residential and agricultural property with coverage extending over London and the South of England.

Phillips & Drew Limited, the broker to the issue, has placed 1,728,750 shares with its clients and 576,250 shares with Scrimgeour Vickers & Co. Limited for distribution to its clients.

Particulars of the Company are available in the Eitel Unlisted Securities Market Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 18th March, 1987 from—

Baring Brothers & Co., Limited
8 Bishopsgate,
London EC2N 4AE

Phillips & Drew Limited,
120 Moorgate,
London EC2M 6XP

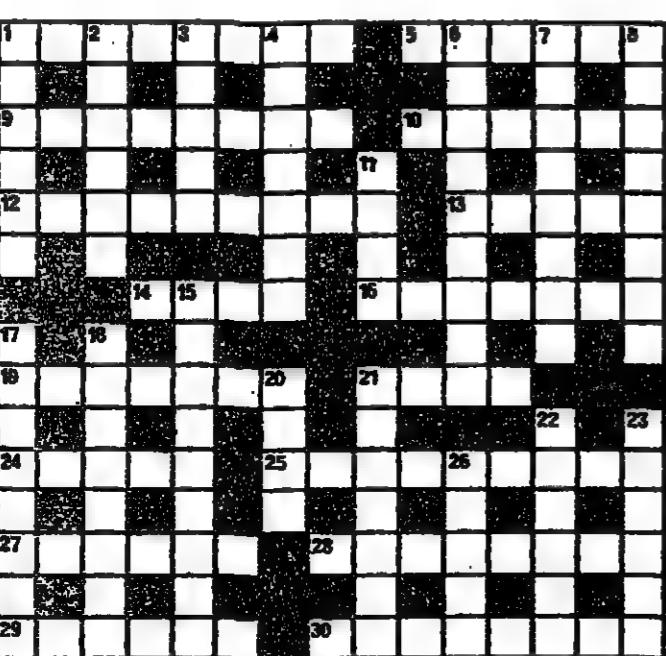
24th February, 1987.

**AUTHORISED
UNIT TRUSTS**[illegible]**FT UNIT TRUST INFORMATION SERVICE**

Commercial Union Trust Managers Ltd 111, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 499, 501, 503, 505, 507, 509, 511, 513, 515, 517, 519, 521, 523, 525, 527, 529, 531, 533, 535, 537, 539, 541, 543, 545, 547, 549, 551, 553, 555, 557, 559, 561, 563, 565, 567, 569, 571, 573, 575, 577, 579, 581, 583, 585, 587, 589, 591, 593, 595, 597, 599, 601, 603, 605, 607, 609, 611, 613, 615, 617, 619, 621, 623, 625, 627, 629, 631, 633, 635, 637, 639, 641, 643, 645, 647, 649, 651, 653, 655, 657, 659, 661, 663, 665, 667, 669, 671, 673, 675, 677, 679, 681, 683, 685, 687, 689, 691, 693, 695, 697, 699, 701, 703, 705, 707, 709, 711, 713, 715, 717, 719, 721, 723, 725, 727, 729, 731, 733, 735, 737, 739, 741, 743, 745, 747, 749, 751, 753, 755, 757, 759, 761, 763, 765, 767, 769, 771, 773, 775, 777, 779, 781, 783, 785, 787, 789, 791, 793, 795, 797, 799, 801, 803, 805, 807, 809, 811, 813, 815, 817, 819, 821, 823, 825, 827, 829, 831, 833, 835, 837, 839, 841, 843, 845, 847, 849, 851, 853, 855, 857, 859, 861, 863, 865, 867, 869, 871, 873, 875, 877, 879, 881, 883, 885, 887, 889, 891, 893, 895, 897, 899, 901, 903, 905, 907, 909, 911, 913, 915, 917, 919, 921, 923, 925, 927, 929, 931, 933, 935, 937, 939, 941, 943, 945, 947, 949, 951, 953, 955, 957, 959, 961, 963, 965, 967, 969, 971, 973, 975, 977, 979, 981, 983, 985, 987, 989, 991, 993, 995, 997, 999, 1001, 1003, 1005, 1007, 1009, 1011, 1013, 1015, 1017, 1019, 1021, 1023, 1025, 1027, 1029, 1031, 1033, 1035, 1037, 1039, 1041, 1043, 1045, 1047, 1049, 1051, 1053, 1055, 1057, 1059, 1061, 1063, 1065, 1067, 1069, 1071, 1073, 1075, 1077, 1079, 1081, 1083, 1085, 1087, 1089, 1091, 1093, 1095, 1097, 1099, 1101, 1103, 1105, 1107, 1109, 1111, 1113, 1115, 1117, 1119, 1121, 1123, 1125, 1127, 1129, 1131, 1133, 1135, 1137, 1139, 1141, 1143, 1145, 1147, 1149, 1151, 1153, 1155, 1157, 1159, 1161, 1163, 1165, 1167, 1169, 1171, 1173, 1175, 1177, 1179, 1181, 1183, 1185, 1187, 1189, 1191, 1193, 1195, 1197, 1199, 1201, 1203, 1205, 1207, 1209, 1211, 1213, 1215, 1217, 1219, 1221, 1223, 1225, 1227, 1229, 1231, 1233, 1235, 1237, 1239, 1241, 1243, 1245, 1247, 1249, 1251, 1253, 1255, 1257, 1259, 1261, 1263, 1265, 1267, 1269, 1271, 1273, 1275, 1277, 1279, 1281, 1283, 1285, 1287, 1289, 1291, 1293, 1295, 1297, 1299, 1301, 1303, 1305, 1307, 1309, 1311, 1313, 1315, 1317, 1319, 1321, 1323, 1325, 1327, 1329, 1331, 1333, 1335, 1337, 1339, 1341, 1343, 1345, 1347, 1349, 1351, 1353, 1355, 1357, 1359, 1361, 1363, 1365, 1367, 1369, 1371, 1373, 1375, 1377, 1379, 1381, 1383, 1385, 1387, 1389, 1391, 1393, 1395, 1397, 1399, 1401, 1403, 1405, 1407, 1409, 1411, 1413, 1415, 1417, 1419, 1421, 1423, 1425, 1427, 1429, 1431, 1433, 1435, 1437, 1439, 1441, 1443, 1445, 1447, 1449, 1451, 1453, 1455, 1457, 1459, 1461, 1463, 1465, 1467, 1469, 1471, 1473, 1475, 1477, 1479, 1481, 1483, 1485, 1487, 1489, 1491, 1493, 1495, 1497, 1499, 1501, 1503, 1505, 1507, 1509, 1511, 1513, 1515, 1517, 1519, 1521, 1523, 1525, 1527, 1529, 1531, 1533, 1535, 1537, 1539, 1541, 1543, 1545, 1547, 1549, 1551, 1553, 1555, 1557, 1559, 1561, 1563, 1565, 1567, 1569, 1571, 1573, 1575, 1577, 1579, 1581, 1583, 1585, 1587, 1589, 1591, 1593, 1595, 1597, 1599, 1601, 1603, 16

ET CROSSWORD PUZZLE No. 6.262

GRIFFIN



- [illegible]

Solution to Puzzle No. 6,261

A 10x10 grid of 100 small, square images, each containing a different country's flag or a similar pattern. The flags are arranged in a grid that is 10 rows high and 10 columns wide. The flags are of various colors and designs, including the United States, Canada, Mexico, and many others. The grid is a visual representation of the diversity of the world's nations.

INSURANCE

[illegible]

[illegible]

[illegible]

Activhedge Investment Fund SA
37 rue Notre Dame, Luxembourg

Borough Hse, St Peter Port, Guernsey.	0483 27963
US S Dutton	\$1.08
High income	\$1.50
Birth	70.2
Japan Fund	70.8
World Bond Fund	
Managers: PO Box 190, St Helier, Jersey	0534 74715
World Bond Fund MAV	\$12.85
In Ad Mercury Warburg Inc Wagon, London	
World Capital Growth Fund	
Managers: PO Box 190, St Helier, Jersey	0534 74715
World Cap Fd MAV	\$12.07
In Ad Mercury Warburg Inc Wagon, London	
World Fund S.A.	
2 Boulevard Royal, Luxembourg	

[illegible][illegible]

Dr. M. Aaron (Personal Fin. Phys.) Livingston Hosp., Milton Bryan Woods 0525 2100
Aaron Street Farm Rd. 1987 1986 +1.3

[illegible]

Company	Price	Company	Price
Alfred-Lyons	75	NEI	8
Amstar	14	East Rk	8
AT&T	25	P & O Ltd.	25
BDC Corp.	42	Plesner	26
BSR	20	Rockwell	26
ITT	22	Seacell Elex	26
Sabrock	29	Shawmut	26
Sealed Air	46	Rank Div Ord.	26
Booth	46	Seed Int'l	26
Circle K	46	Sealed Air	26
Boon	46	Seers	12
Bowater	37	ITL	8
Brady	37	ITL	8
BTC Telecom	28	Tenco	42
Cambridge	23	ENI	42
Cardway	23	Trust Hawaii	42
Charter Cos.	30	Tanner Hawaii	42
Cheniere	30	Telecom	42
CompuLink	30	Vickers	50
CompuShare	30	Vickers	50
Gen Accident	80	Property	80
Gen Electric	13	Rock Land	13
Gen Tech	13	Seaworld	13
Grand Mat	40	MEPC	27
Granger	40	Packaging	27
Granger	40	Packaging	27
GSX	35		
Hammer Tst.	35	BOM	50
Hammer Sld.	35	Chrt Petroleum	50
Heater	50	Seacell Oil	50
Jayco	50	Chrt Petroleum	50
Ladrome	40	Shall	27
Land Serv	40	Thyssen	27
Lee & Service	50	Thyssen	27
Leeds Ind.	50	Yellow	50
Locks & Lamps	50	Comp Gold	50
Locks & Lamps	50	Comp Gold	50
Morgan Equip	50	Stp 7 Zinc	50

A selection of Options traded to volume on the

LONDON SHARE SERVICE

	Price	+ or -	Dist	Net	Cwt	Per	ME
09	534	+2		0.4	6.2	11	50.6
10	536	+2					54.5
11	540	+2					54.5
12	542	+2					55.3
13	545	+2					55.3
14	548	+2					55.3
15	550	+2					55.3
16	552	+2					55.3
17	554	+2					55.3
18	556	+2					55.3
19	558	+2					55.3
20	560	+2					55.3
21	562	+2					55.3
22	564	+2					55.3
23	566	+2					55.3
24	568	+2					55.3
25	570	+2					55.3
26	572	+2					55.3
27	574	+2					55.3
28	576	+2					55.3
29	578	+2					55.3
30	580	+2					55.3
31	582	+2					55.3
32	584	+2					55.3
33	586	+2					55.3
34	588	+2					55.3
35	590	+2					55.3
36	592	+2					55.3
37	594	+2					55.3
38	596	+2					55.3
39	598	+2					55.3
40	600	+2					55.3
41	602	+2					55.3
42	604	+2					55.3
43	606	+2					55.3
44	608	+2					55.3
45	610	+2					55.3
46	612	+2					55.3
47	614	+2					55.3
48	616	+2					55.3
49	618	+2					55.3
50	620	+2					55.3
51	622	+2					55.3
52	624	+2					55.3
53	626	+2					55.3
54	628	+2					55.3
55	630	+2					55.3
56	632	+2					55.3
57	634	+2					55.3
58	636	+2					55.3
59	638	+2					55.3
60	640	+2					55.3
61	642	+2					55.3
62	644	+2					55.3
63	646	+2					55.3
64	648	+2					55.3
65	650	+2					55.3
66	652	+2					55.3
67	654	+2					55.3
68	656	+2					55.3
69	658	+2					55.3
70	660	+2					55.3
71	662	+2					55.3
72	664	+2					55.3
73	666	+2					55.3
74	668	+2					55.3
75	670	+2					55.3
76	672	+2					55.3
77	674	+2					55.3
78	676	+2					55.3
79	678	+2					55.3
80	680	+2					55.3
81	682	+2					55.3
82	684	+2					55.3
83	686	+2					55.3
84	688	+2					55.3
85	690	+2					55.3
86	692	+2					55.3
87	694	+2					

78	+	19.5	1.7	15.8
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82	+	19.5	1.7	15.8
83	+	19.5	1.7	15.8
84	+	19.5	1.7	15.8
85	+	19.5	1.7	15.8
86	+	19.5	1.7	15.8
87	+	19.5	1.7	15.8
88	+	19.5	1.7	15.8
89	+	19.5	1.7	15.8
90	+	19.5	1.7	15.8
91	+	19.5	1.7	15.8
92	+	19.5	1.7	15.8
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151	+	19.5	1.7	15.8
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176	+	19.5	1.7	15.8
177	+	19.5	1.7	15.8
178	+	19.5	1.7	15.8
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180	+	19.5	1.7	15.8
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182	+	19.5	1.7	15.8
183	+	19.5	1.7	15.8
184	+	19.5	1.7	15.8
185	+	19.5	1.7	15.8
186	+	19.5	1.7	15.8
187	+	19.5	1.7	15.8
188	+	19.5	1.7	15.8
189	+	19.5	1.7	15.8
190	+	19.5	1.7	15.8
191	+	19.5	1.7	15.8
192	+	19.5	1.7	15.8
193	+	19.5	1.7	15.8
194	+	19.5	1.7	15.8
195	+	19.5	1.7	15.8
196	+	19.5	1.7	15.8
197	+	19.5	1.7	15.8
198	+	19.5	1.7	15.8
199	+	19.5	1.7	15.8
200	+	19.5	1.7	15.8

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214					98	171	
215							

INDUSTRIALS—Continued

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LEISURE—Continued

Stock	Price	Chg	Ref	Vol
Am Express 100	88	+1	10	17
Am Express 50	88	+1	10	17
Am Express 25	88	+1	10	17
Am Express 10	88	+1	10	17
Am Express 5	88	+1	10	17
Am Express 2 1/2	88	+1	10	17
Am Express 1 1/4	88	+1	10	17
Am Express 3/4	88	+1	10	17
Am Express 1/2	88	+1	10	17
Am Express 1/4	88	+1	10	17
Am Express 1/8	88	+1	10	17
Am Express 1/16	88	+1	10	17
Am Express 1/32	88	+1	10	17
Am Express 1/64	88	+1	10	17
Am Express 1/128	88	+1	10	17
Am Express 1/256	88	+1	10	17
Am Express 1/512	88	+1	10	17
Am Express 1/1024	88	+1	10	17
Am Express 1/2048	88	+1	10	17
Am Express 1/4096	88	+1	10	17
Am Express 1/8192	88	+1	10	17
Am Express 1/16384	88	+1	10	17
Am Express 1/32768	88	+1	10	17
Am Express 1/65536	88	+1	10	17
Am Express 1/131072	88	+1	10	17
Am Express 1/262144	88	+1	10	17
Am Express 1/524288	88	+1	10	17
Am Express 1/1048576	88	+1	10	17
Am Express 1/2097152	88	+1	10	17
Am Express 1/4194304	88	+1	10	17
Am Express 1/8388608	88	+1	10	17
Am Express 1/16777216	88	+1	10	17
Am Express 1/33554432	88	+1	10	17
Am Express 1/67108864	88	+1	10	17
Am Express 1/134217728	88	+1	10	17
Am Express 1/268435456	88	+1	10	17
Am Express 1/536870912	88	+1	10	17
Am Express 1/1073741824	88	+1	10	17
Am Express 1/2147483648	88	+1	10	17
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Am Express 1/8589934592	88	+1	10	17
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Am Express 1/272225846513979939567174926514530304	88	+1	10	17
Am Express 1/544451693027959879134349853029060608	88	+1	10	17
Am Express 1/1088903386055919742686897660580121216	88	+1	10	17
Am Express 1/2177806772111839485373795321160242432	88	+1	10	17
Am Express 1/4355613544223678970747590642320484864	88	+1	10	17
Am Express 1/8711227088447357941495181284640969728	88	+1	10	17
Am Express 1/17422453776894715882990362569281939456	88	+1	10	17
Am Express 1/34844907553789431765980725138563878912	88	+1	10	17
Am Express 1/69689815107578863531961450277127757824	88	+1	10	17
Am Express 1/13937963021515772706392290055425515648	88	+1	10	17
Am Express 1/278759260430315454127845801108510311296	88	+1	10	17
Am Express 1/55751852086063090825569160221702062592	88	+1	10	17
Am Express 1/111503704172126181651138320443404125824	88	+1	10	17
Am Express 1/223007408344252363302276640886808251648	88	+1	10	17
Am Express 1/446014816688504726604552817773616503008	88	+1	10	17
Am Express 1/892029633377009453209105735547233006016	88	+1	10	17
Am Express 1/17840592667540190640181147108944660128	88	+1	10	17
Am Express 1/3568118533508038128036362821788932024576	88	+1	10	17
Am Express 1/7136237067016076256072725643577864049152	88	+1	10	17
Am Express 1/1427247413403215251214545127015572809824	88	+1	10	17
Am Express 1/285449482680643050242909025403114561936	88	+1	10	17
Am Express 1/57089896536128610048581805080622913833728	88	+1	10	17
Am Express 1/11417979307225722097116361016124827666752	88	+1	10	17
Am Express 1/2283595861445144419422327203224853333344	88	+1	10	17
Am Express 1/456719172289028883884465440644970666688	88	+1	10	17
Am Express 1/913438344578057767768930881289941333376	88	+1	10	17
Am Express 1/1826876689156115535537861772579882666752	88	+1	10	17
Am Express 1/3653753378312231071075723551159765333504	88	+1	10	17
Am Express 1/7307506756624462142151447102319530667008	88	+1	10	17
Am Express 1/14615013513248922883302884204638613334016	88	+1	10	17
Am Express 1/29230027026497845766605768409277226678032	88	+1	10	17
Am Express 1/58460054052995691533211536818554453356064	88	+1	10	17
Am Express 1/116920108105991383066422673637108906712128	88	+1	10	17
Am Express 1/23384021621198276613284534727421781342528	88	+1	10	17
Am Express 1/4676804324239655322656906945484356685056	88	+1	10	17
Am Express 1/9353608648479310645313813890968713370112	88	+1	10	17
Am Express 1/1870721729695862129062762778193742672224	88	+1	10	17
Am Express 1/3741443459391724258125525556387485344448	88	+1	10	17
Am Express 1/7482886918783448516251105112749706688896	88	+1	10	17
Am Express 1/14965773837566897032502202225499413777792	88	+1	10	17
Am Express 1/29931547675133794065004404450998827555584	88	+1	10	17
Am Express 1/5986309535026758813000880890199765511168	88	+1	10	17
Am Express 1/11972619070053517626001761780399311022336	88	+1	10	17
Am Express 1/23945238140107035252003523560798622044672	88	+1	10	17
Am Express 1/4789047628021407050400704712159724408944	88	+1	10	17
Am Express 1/9578095256042814100801409424319448817888	88	+1	10	17
Am Express 1/19156190512085628201602818848638897735776	88	+1	10	17
Am Express 1/3831238102417125640320563769727779547552	88	+1	10	17
Am Express 1/7662476204834251280641127539455559095104	88	+1	10	17
Am Express 1/15324952409668502561282254878911118180208	88	+1	10	17
Am Express 1/30649904819337005122564509757822376360416	88	+1	10	17

PROPERTY—Continued[illegible]

INVESTMENT TRUSTS—Co

[illegible]**FINANCE, LAND—Cont.**[illegible]

MINES—Continued

	Low	Stock	Price	O.F.S.
192		Brace Metal	259	+4
193		Brace Steel	258	+4
194		Brace Wire	258	+4
195		Brace Steel	258	+4
196		Brace Steel	258	+4
197		Brace Steel	258	+4
198		Brace Steel	258	+4
199		Brace Steel	258	+4
200		Brace Steel	258	+4
201		Brace Steel	258	+4
202		Brace Steel	258	+4
203		Brace Steel	258	+4
204		Brace Steel	258	+4
205		Brace Steel	258	+4
206		Brace Steel	258	+4
207		Brace Steel	258	+4
208		Brace Steel	258	+4
209		Brace Steel	258	+4
210		Brace Steel	258	+4
211		Brace Steel	258	+4
212		Brace Steel	258	+4
213		Brace Steel	258	+4
214		Brace Steel	258	+4
215		Brace Steel	258	+4
216		Brace Steel	258	+4
217		Brace Steel	258	+4
218		Brace Steel	258	+4
219		Brace Steel	258	+4
220		Brace Steel	258	+4
221		Brace Steel	258	+4
222		Brace Steel	258	+4
223		Brace Steel	258	+4
224		Brace Steel	258	+4
225		Brace Steel	258	+4
226		Brace Steel	258	+4
227		Brace Steel	258	+4
228		Brace Steel	258	+4
229		Brace Steel	258	+4
230		Brace Steel	258	+4
231		Brace Steel	258	+4
232		Brace Steel	258	+4
233		Brace Steel	258	+4
234		Brace Steel	258	+4
235		Brace Steel	258	+4
236		Brace Steel	258	+4
237		Brace Steel	258	+4
238		Brace Steel	258	+4
239		Brace Steel	258	+4
240		Brace Steel	258	+4
241		Brace Steel	258	+4
242		Brace Steel	258	+4
243		Brace Steel	258	+4
244		Brace Steel	258	+4
245		Brace Steel	258	+4
246		Brace Steel	258	+4
247		Brace Steel	258	+4
248		Brace Steel	258	+4
249		Brace Steel	258	+4
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251		Brace Steel	258	+4
252		Brace Steel	258	+4
253		Brace Steel	258	+4
254		Brace Steel	258	+4
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263		Brace Steel	258	+4
264		Brace Steel	258	+4
265		Brace Steel	258	+4
266		Brace Steel	258	+4
267		Brace Steel	258	+4
268		Brace Steel	258	+4
269		Brace Steel	258	+4
270		Brace Steel	258	+4
271		Brace Steel	258	+4
272		Brace Steel	258	+4
273		Brace Steel	258	+4
274		Brace Steel	258	+4
275		Brace Steel	258	+4
276		Brace Steel	258	+4
277		Brace Steel	258	+4
278		Brace Steel	258	+4
279		Brace Steel	258	+4
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292		Brace Steel	258	+4
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298		Brace Steel	258	+4
299		Brace Steel	258	+4
300		Brace Steel	258	+4
301		Brace Steel	258	+4
302		Brace Steel	258	+4
303		Brace Steel	258	+4
304		Brace Steel	258	+4
305		Brace Steel	258	+4
306		Brace Steel	258	+4
307		Brace Steel	258	+4

Diamond and Platinum				
312		Anglo Am. Inc. 50n	272	+2
313		De Beers 100n	272	+2
314		De Beers 50n	272	+2
315		De Beers 25n	272	+2
316		De Beers 12 1/2n	272	+2
317		De Beers 6 1/4n	272	+2
318		De Beers 3 1/8n	272	+2
319		De Beers 1 5/8n	272	+2
320		De Beers 7/8n	272	+2
321		De Beers 3/4n	272	+2
322		De Beers 1/2n	272	+2
323		De Beers 1/4n	272	+2
324		De Beers 1/8n	272	+2
325		De Beers 1/16n	272	+2
326		De Beers 1/32n	272	+2
327		De Beers 1/64n	272	+2
328		De Beers 1/128n	272	+2
329		De Beers 1/256n	272	+2
330		De Beers 1/512n	272	+2
331		De Beers 1/1024n	272	+2
332		De Beers 1/2048n	272	+2
333		De Beers 1/4096n	272	+2
334		De Beers 1/8192n	272	+2
335		De Beers 1/16384n	272	+2
336		De Beers 1/32768n	272	+2
337		De Beers 1/65536n	272	+2
338		De Beers 1/131072n	272	+2
339		De Beers 1/262144n	272	+2
340		De Beers 1/524288n	272	+2
341		De Beers 1/1048576n	272	+2
342		De Beers 1/2097152n	272	+2
343		De Beers 1/4194304n	272	+2
344		De Beers 1/8388608n	272	+2
345		De Beers 1/16777216n	272	+2
346		De Beers 1/33554432n	272	+2
347		De Beers 1/67108864n	272	+2
348		De Beers 1/134217728n	272	+2
349		De Beers 1/268435456n	272	+2
350		De Beers 1/536870912n	272	+2
351		De Beers 1/1073741824n	272	+2
352		De Beers 1/2147483648n	272	+2
353		De Beers 1/4294967296n	272	+2
354		De Beers 1/8589934592n	272	+2
355		De Beers 1/17179869184n	272	+2
356		De Beers 1/34359738368n	272	+2
357		De Beers 1/68719476736n	272	+2
358		De Beers 1/137438953472n	272	+2
359		De Beers 1/274877906944n	272	+2
360		De Beers 1/549755813888n	272	+2
361		De Beers 1/1099511627776n	272	+2
362		De Beers 1/2199023255552n	272	+2
363		De Beers 1/4398046511104n	272	+2
364		De Beers 1/8796093022208n	272	+2
365		De Beers 1/17592186044416n	272	+2
366		De Beers 1/35184372088832n	272	+2
367		De Beers 1/70368744177664n	272	+2
368		De Beers 1/140737488355328n	272	+2
369		De Beers 1/281474976710656n	272	+2
370		De Beers 1/562949953421312n	272	+2
371		De Beers 1/1125899906842624n	272	+2
372		De Beers 1/2251799813685248n	272	+2
373		De Beers 1/4503599627370496n	272	+2
374		De Beers 1/9007199254740992n	272	+2
375		De Beers 1/18014398509481984n	272	+2
376		De Beers 1/36028797018963968n	272	+2
377		De Beers 1/72057594037927936n	272	+2
378		De Beers 1/144115188075855872n	272	+2
379		De Beers 1/288230376151711744n	272	+2
380		De Beers 1/576460752303423488n	272	+2
381		De Beers 1/1152921504606846976n	272	+2
382		De Beers 1/2305843009213693952n	272	+2
383		De Beers 1/4611686018427387904n	272	+2
384		De Beers 1/9223372036854775808n	272	+2
385		De Beers 1/18446744073709551616n	272	+2
386		De Beers 1/36893488147419103232n	272	+2
387		De Beers 1/73786976294838206464n	272	+2
388		De Beers 1/147573952589676412928n	272	+2
389		De Beers 1/295147905179352825856n	272	+2
390		De Beers 1/590295810358705651712n	272	+2
391		De Beers 1/1180591620717411303424n	272	+2
392		De Beers 1/2361183241434822606848n	272	+2
393		De Beers 1/4722366482869645213696n	272	+2
394		De Beers 1/9444732965739290427392n	272	+2
395		De Beers 1/18889465931478580854784n	272	+2
396		De Beers 1/37778931862957161709568n	272	+2
397		De Beers 1/75557863725914323419136n	272	+2
398		De Beers 1/151115727451828468382272n	272	+2
399		De Beers 1/302231454903656936764544n	272	+2
400		De Beers 1/604462909807313873529088n	272	+2
401		De Beers 1/1208925819614627747058176n	272	+2
402		De Beers 1/2417851639229255494116352n	272	+2
403		De Beers 1/4835703278458510988232704n	272	+2
404		De Beers 1/9671406556917021976465408n	272	+2
405		De Beers 1/19342813113834043952930816n	272	+2
406		De Beers 1/38685626227668087905861312n	272	+2
407		De Beers 1/773712524553361758117322624n	272	+2
408		De Beers 1/1547425049106723516346445248n	272	+2
409		De Beers 1/3094850098213447032692890496n	272	+2
410		De Beers 1/6189700196426894065385780992n	272	+2
411		De Beers 1/123794003928537881307715619936n	272	+2
412		De Beers 1/247588007857075762615431239872n	272	+2
413		De Beers 1/495176015714151525230862479744n	272	+2
414		De Beers 1/990352031428303050461724959488n	272	+2
415		De Beers 1/198070406285660610092348998976n	272	+2
416		De Beers 1/396140812571321220184697997952n	272	+2
417		De Beers 1/792281625142642440369395995904n	272	+2
418		De Beers 1/1584563250285284880738791991808n	272	+2
419		De Beers 1/3169126500570569761477583983616n	272	+2
420		De Beers 1/6338253001141139522955167767232n	272	+2
421		De Beers 1/12676506002282279045910335534464n	272	+2
422		De Beers 1/25353012004564558091820671068896n	272	+2
423		De Beers 1/50706024009129116183641342137376n	272	+2
424		De Beers 1/101412048018258232367282684274752n	272	+2
425		De Beers 1/202824096036516464734565368549504n	272	+2
426		De Beers 1/405648192073032929469130737099008n	272	+2
427		De Beers 1/811296384146065858938261474198016n	272	+2
428		De Beers 1/1622592762921311717876522948396032n	272	+2
429		De Beers 1/3245185525842623435753045896792064n	272	+2
430		De Beers 1/6490371051685246871506091793584128n	272	+2
431		De Beers 1/12980742103370493743012183587168256n	272	+2
432		De Beers 1/259614842067409874860243671736512n	272	+2
433		De Beers 1/519229684134819749720487343473024n	272	+2
434		De Beers 1/1038459368269639499440974869466048n	272	+2
435		De Beers 1/20769187365392789988819497389321216n	272	+2
436		De Beers 1/41538374730785579977638994778642432n	272	+2
437		De Beers 1/83076749461571159955277989557284864n	272	+2
438		De Beers 1/166153498923142319910555979114569728n	272	+2
439		De Beers 1/332306997846284639821111178229139456n	272	+2
440		De Beers 1/664613995692569279642222356458278912n	272	+2
441		De Beers 1/132922799138513845928444471291557584n	272	+2
442		De Beers 1/2658455982770277118568889425831115168n	272	+2
443		De Beers 1/5316911965540554237137778851662230336n	272	+2
444				

250	176	Abbey Life Sp.	245	-2	16.9	-
201	175	Alameda & Alameda	179	1	257.00	-

945	De. 11pm. Co. \$100	667	0.11%
946	Alliant AG \$100	671	0.11%
947	Amalgamated	672	0.11%
948	BBerry, Brn. 10p	673	0.11%
949	BBerry, Brn. 10p	674	0.11%
950	BBerry, Brn. 10p	675	0.11%
951	BBerry, Brn. 10p	676	0.11%
952	BBerry, Brn. 10p	677	0.11%
953	BBerry, Brn. 10p	678	0.11%
954	BBerry, Brn. 10p	679	0.11%
955	BBerry, Brn. 10p	680	0.11%
956	BBerry, Brn. 10p	681	0.11%
957	BBerry, Brn. 10p	682	0.11%
958	BBerry, Brn. 10p	683	0.11%
959	BBerry, Brn. 10p	684	0.11%
960	BBerry, Brn. 10p	685	0.11%
961	BBerry, Brn. 10p	686	0.11%
962	BBerry, Brn. 10p	687	0.11%
963	BBerry, Brn. 10p	688	0.11%
964	BBerry, Brn. 10p	689	0.11%
965	BBerry, Brn. 10p	690	0.11%
966	BBerry, Brn. 10p	691	0.11%
967	BBerry, Brn. 10p	692	0.11%
968	BBerry, Brn. 10p	693	0.11%
969	BBerry, Brn. 10p	694	0.11%
970	BBerry, Brn. 10p	695	0.11%
971	BBerry, Brn. 10p	696	0.11%
972	BBerry, Brn. 10p	697	0.11%
973	BBerry, Brn. 10p	698	0.11%
974	BBerry, Brn. 10p	699	0.11%
975	BBerry, Brn. 10p	700	0.11%
976	BBerry, Brn. 10p	701	0.11%
977	BBerry, Brn. 10p	702	0.11%
978	BBerry, Brn. 10p	703	0.11%
979	BBerry, Brn. 10p	704	0.11%
980	BBerry, Brn. 10p	705	0.11%
981	BBerry, Brn. 10p	706	0.11%
982	BBerry, Brn. 10p	707	0.11%
983	BBerry, Brn. 10p	708	0.11%
984	BBerry, Brn. 10p	709	0.11%
985	BBerry, Brn. 10p	710	0.11%
986	BBerry, Brn. 10p	711	0.11%
987	BBerry, Brn. 10p	712	0.11%
988	BBerry, Brn. 10p	713	0.11%
989	BBerry, Brn. 10p	714	0.11%
990	BBerry, Brn. 10p	715	0.11%
991	BBerry, Brn. 10p	716	0.11%
992	BBerry, Brn. 10p	717	0.11%
993	BBerry, Brn. 10p	718	0.11%
994	BBerry, Brn. 10p	719	0.11%
995	BBerry, Brn. 10p	720	0.11%
996	BBerry, Brn. 10p	721	0.11%
997	BBerry, Brn. 10p	722	0.11%
998	BBerry, Brn. 10p	723	0.11%
999	BBerry, Brn. 10p	724	0.11%
1000	BBerry, Brn. 10p	725	0.11%
1001	BBerry, Brn. 10p	726	0.11%
1002	BBerry, Brn. 10p	727	0.11%
1003	BBerry, Brn. 10p	728	0.11%
1004	BBerry, Brn. 10p	729	0.11%
1005	BBerry, Brn. 10p	730	0.11%
1006	BBerry, Brn. 10p	731	0.11%
1007	BBerry, Brn. 10p	732	0.11%
1008	BBerry, Brn. 10p	733	0.11%
1009	BBerry, Brn. 10p	734	0.11%
1010	BBerry, Brn. 10p	735	0.11%
1011	BBerry, Brn. 10p	736	0.11%
1012	BBerry, Brn. 10p	737	0.11%
1013	BBerry, Brn. 10p	738	0.11%
1014	BBerry, Brn. 10p	739	0.11%
1015	BBerry, Brn. 10p	740	0.11%
1016	BBerry, Brn. 10p	741	0.11%
1017	BBerry, Brn. 10p	742	0.11%
1018	BBerry, Brn. 10p	743	0.11%
1019	BBerry, Brn. 10p	744	0.11%
1020	BBerry, Brn. 10p	745	0.11%
1021	BBerry, Brn. 10p	746	0.11%
1022	BBerry, Brn. 10p	747	0.11%
1023	BBerry, Brn. 10p	748	0.11%
1024	BBerry, Brn. 10p	749	0.11%
1025	BBerry, Brn. 10p	750	0.11%
1026	BBerry, Brn. 10p	751	0.11%
1027	BBerry, Brn. 10p	752	0.11%
1028	BBerry, Brn. 10p	753	0.11%
1029	BBerry, Brn. 10p	754	0.11%
1030	BBerry, Brn. 10p	755	0.11%
1031	BBerry, Brn. 10p	756	0.11%
1032	BBerry, Brn. 10p	757	0.11%
1033	BBerry, Brn. 10p	758	0.11%
1034	BBerry, Brn. 10p	759	0.11%
1035	BBerry, Brn. 10p	760	0.11%
1036	BBerry, Brn. 10p	761	0.11%
1037	BBerry, Brn. 10p	762	0.11%
1038	BBerry, Brn. 10p	763	0.11%
1039	BBerry, Brn. 10p	764	0.11%
1040	BBerry, Brn. 10p	765	0.11%
1041	BBerry, Brn. 10p	766	0.11%
1042	BBerry, Brn. 10p	767	0.11%
1043	BBerry, Brn. 10p	768	0.11%
1044	BBerry, Brn. 10p	769	0.11%
1045	BBerry, Brn. 10p	770	0.11%
1046	BBerry, Brn. 10p	771	0.11%
1047	BBerry, Brn. 10p	772	0.11%
1048	BBerry, Brn. 10p	773	0.11%
1049	BBerry, Brn. 10p	774	0.11%
1050	BBerry, Brn. 10p	775	0.11%
1051	BBerry, Brn. 10p	776	0.11%
1052	BBerry, Brn. 10p	777	0.11%
1053	BBerry, Brn. 10p	778	0.11%
1054	BBerry, Brn. 10p	779	0.11%
1055	BBerry, Brn. 10p	780	0.11%
1056	BBerry, Brn. 10p	781	0.11%
1057	BBerry, Brn. 10p	782	0.11%
1058	BBerry, Brn. 10p	783	0.11%
1059	BBerry, Brn. 10p	784	0.11%
1060	BBerry, Brn. 10p	785	0.11%
1061	BBerry, Brn. 10p	786	0.11%
1062	BBerry, Brn. 10p	787	0.11%
1063	BBerry, Brn. 10p	788	0.11%
1064	BBerry, Brn. 10p	789	0.11%
1065	BBerry, Brn. 10p	790	0.11%
1066	BBerry, Brn. 10p	791	0.11%
1067	BBerry, Brn. 10p	792	0.11%
1068	BBerry, Brn. 10p	793	0.11%
1069	BBerry, Brn. 10p	794	0.11%
1070	BBerry, Brn. 10p	795	0.11%
1071	BBerry, Brn. 10p	796	0.11%
1072	BBerry, Brn. 10p	797	0.11%
1073	BBerry, Brn. 10p	798	0.11%
1074	BBerry, Brn. 10p	799	0.11%
1075	BBerry, Brn. 10p	800	0.11%
1076	BBerry, Brn. 10p	801	0.11%
1077	BBerry, Brn. 10p	802	0.11%
1078	BBerry, Brn. 10p	803	0.11%
1079	BBerry, Brn. 10p	804	0.11%
1080	BBerry, Brn. 10p	805	0.11%
1081	BBerry, Brn. 10p	806	0.11%
1082	BBerry, Brn. 10p	807	0.11%
1083	BBerry, Brn. 10p	808	0.11%
1084	BBerry, Brn. 10p	809	0.11%
1085	BBerry, Brn. 10p	810	0.11%
1086	BBerry, Brn. 10p	811	0.11%
1087	BBerry, Brn. 10p	812	0.11%
1088	BBerry, Brn. 10p	813	0.11%
1089	BBerry, Brn. 10p	814	0.11%
1090	BBerry, Brn. 10p	815	0.11%
1091	BBerry, Brn. 10p	816	0.11%
1092	BBerry, Brn. 10p	817	0.11%
1093	BBerry, Brn. 10p	818	0.11%
1094	BBerry, Brn. 10p	819	0.11%
1095	BBerry, Brn. 10p	820	0.11%
1096	BBerry, Brn. 10p	821	0.11%
1097	BBerry, Brn. 10p	822	0.11%
1098	BBerry, Brn. 10p	823	0.11%
1099	BBerry, Brn. 10p	824	0.11%
1100	BBerry, Brn. 10p	825	0.11%
1101	BBerry, Brn. 10p	826	0.11%
1102	BBerry, Brn. 10p	827	0.11%
1103	BBerry, Brn. 10p	828	0.11%
1104	BBerry, Brn. 10p	829	0.11%
1105	BBerry, Brn. 10p	830	0.11%
1106	BBerry, Brn. 10p	831	0.11%
1107	BBerry, Brn. 10p	832	0.11%
1108	BBerry, Brn. 10p	833	0.11%
1109	BBerry, Brn. 10p	834	0.11%
1110	BBerry, Brn. 10p	835	0.11%
1111	BBerry, Brn. 10p	836	0.11%
1112	BBerry, Brn. 10p	837	0.11%
1113	BBerry, Brn. 10p	838	0.11%
1114	BBerry, Brn. 10p	839	0.11%
1115	BBerry, Brn. 10p	840	0.11%
1116	BBerry, Brn. 10p	841	0.11%
1117	BBerry, Brn. 10p	842	0.11%
1118	BBerry, Brn. 10p	843	0.11%
1119	BBerry, Brn. 10p	844	0.11%
1120	BBerry, Brn. 10p	845	0.11%
1121	BBerry, Brn. 10p	846	0.11%
1122	BBerry, Brn. 10p	847	0.11%
1123	BBerry, Brn. 10p	848	0.11%
1124	BBerry, Brn. 10p	849	0.11%
1125	BBerry, Brn. 10p	850	0.11%
1126	BBerry, Brn. 10p	851	0.11%
1127	BBerry, Brn. 10p	852	0.11%
1128	BBerry, Brn. 10p	853	0.11%
1129	BBerry, Brn. 10p	854	0.11%
1130	BBerry, Brn. 10p	855	0.11%
1131	BBerry, Brn. 10p	856	0.11%
1132	BBerry, Brn. 10p	857	0.11%
1133	BBerry, Brn. 10p	858	0.11%
1134	BBerry, Brn. 10p	859	0.11%
1135	BBerry, Brn. 10p	860	0.11%
1136	BBerry, Brn. 10p	861	0.11%
1137	BBerry, Brn. 10p	862	0.11%
1138	BBerry, Brn. 10p	863	0.11%
1139	BBerry, Brn. 10p	864	0.11%
1140	BBerry, Brn. 10p	865	0.11%
1141	BBerry, Brn. 10p	866	0.11%
1142	BBerry, Brn. 10p	867	0.11%
1143	BBerry, Brn. 10p	868	0.11%
1144	BBerry, Brn. 10p	869	0.11%
1145	BBerry, Brn. 10p	870	0.11%
1146	BBerry, Brn. 10p	871	0.11%
1147	BBerry, Brn. 10p	872	0.11%
1148	BBerry, Brn. 10p	873	0.11%
1149	BBerry, Brn. 10p	874	0.11%
1150	BBerry, Brn. 10p	875	0.11%
1151	BBerry, Brn. 10p	876	0.11%
1152	BBerry, Brn. 10p	877	0.11%
1153	BBerry, Brn. 10p	878	0.11%
1154	BBerry, Brn. 10p	879	0.11%
1155	BBerry, Brn. 10p	880	0.11%
1156	BBerry, Brn. 10p	881	0.11%
1157	BBerry, Brn. 10p	882	0.11%
1158	BBerry, Brn. 10p	883	0.11%
1159	BBerry, Brn. 10p	884	0.11%
1160	BBerry, Brn. 10p	885	0.11%
1161	BBerry, Brn. 10p	886	0.11%
1162	BBerry, Brn. 10p	887	0.11%
1163	BBerry, Brn. 10p	888	0.11%
1164	BBerry, Brn. 10p	889	0.11%
1165	BBerry, Brn. 10p	890	0.11%
1166	BBerry, Brn. 10p	891	0.11%
1167	BBerry, Brn. 10p	892	0.11%
1168	BBerry, Brn. 10p	893	0.11%
1169	BBerry, Brn. 10p	894	0.11%
1170	BBerry, Brn. 10p	895	0.11%
1171	BBerry, Brn. 10p	896	0.11%
1172	BBerry, Brn. 10p	897	0.11%
1173	BBerry, Brn. 10p	898	0.11%
1174	BBerry, Brn. 10p	899	0.11%
1175	BBerry, Brn. 10p	900	0.11%
1176	BBerry, Brn. 10p	901	0.11%
1177	BBerry, Brn. 10p	902	0.11%
1178	BBerry, Brn. 10p	903	0.11%
1179	BBerry, Brn. 10p	904	0.11%
1180	BBerry, Brn. 10p	905	0.11%
1181	BBerry, Brn. 10p	906	0.11%
1182	BBerry, Brn. 10p	907	0.11%
1183	BBerry, Brn. 10p	908	0.11%
1184	BBerry, Brn. 10p	909	0.11%
1185	BBerry, Brn. 10p	910	0.11%
1186	BBerry, Brn. 10p	911	0.11%
1187	BBerry, Brn. 10p	912	0.11%
1188	BBerry, Brn. 10p	913	0.11%
1189	BBerry, Brn. 10p	914	0.11%
1190	BBerry, Brn. 10p	915	0.11%
1191	BBerry, Brn. 10p	916	0.11%
1192	BBerry, Brn. 10p	917	0.11%
1193	BBerry, Brn. 10p	918	0.11%
1194	BBerry, Brn. 10p	919	0.11%
1195	BBerry, Brn. 10p	920	0.11%
1196	BBerry, Brn. 10p	921	0.11%
1197	BBerry, Brn. 10p	922	0.11%
1198	BBerry, Brn. 10p	923	0.11%
1199	BBerry, Brn. 10p	924	0.11%
1200	BBerry, Brn. 10p	925	0.11%

163	82	De. 11pm. Co. \$100	1224	0.94%
82	163	De. 11pm. Co. \$100	759	0.94%
109	150	Anglo TV	178	indiv.
150	109	Anglo TV	179	indiv.
151	109	Anglo TV	180	indiv.
152	109	Anglo TV	181	indiv.
153	109	Anglo TV	182	indiv.
154	109	Anglo TV	183	indiv.
155	109	Anglo TV	184	indiv.
156	109	Anglo TV	185	indiv.
157	109	Anglo TV	186	indiv.
158	109	Anglo TV	187	indiv.
159	109	Anglo TV	188	indiv.
160	109	Anglo TV	189	indiv.
161	109	Anglo TV	190	indiv.
162	109	Anglo TV	191	indiv.
163	109	Anglo TV	192	indiv.
164	109	Anglo TV	193	indiv.
165	109	Anglo TV	194	indiv.
166	109	Anglo TV	195	indiv.
167	109	Anglo TV	196	ind

... 10p	253	14.0	2.5	3.7
... 10p	97	2.65	1.2	3.8

[illegible]

...ies (5.) 20p	114	...	5.75	1.4
...ckey Hugh	133	-2	94.6	1.5

Stocks		Bonds		Total	
Investment	Price	Investment	Price	Investment	Price
Aluminum Co. of Am.	100	100	100	200	100
Atlantic Richfield Co.	100	100	100	200	100
Bank of America	100	100	100	200	100
Boeing Co.	100	100	100	200	100
Chrysler Corp.	100	100	100	200	100
Consolidated Gas	100	100	100	200	100
General Electric	100	100	100	200	100
International Harb.	100	100	100	200	100
Johnson & Johnson	100	100	100	200	100
Kimberly-Clark	100	100	100	200	100
McDonald's	100	100	100	200	100
Merck & Co.	100	100	100	200	100
Microsoft Corp.	100	100	100	200	100
Procter & Gamble	100	100	100	200	100
Raychem Corp.	100	100	100	200	100
Rockwell Int'l.	100	100	100	200	100
Union Carbide	100	100	100	200	100
Walt Disney	100	100	100	200	100
Wm. Wrigley	100	100	100	200	100
Yale Univ.	100	100	100	200	100
Total	1,000	1,000	1,000	2,000	1,000

135	Stokers F.E.S.	240	45	
97	Strata Investments	145		

90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03	04	05	06	07	08	09	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58
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Steel Bros.	650	+3	+16
Tenn. Kems. 20p	155		

PLANTATIONS				
Year	Stock	Price	Off	
1920	Anglo-Est Plant.	97	1	
1921	Barbours	47	1	
1922	Barbours	47	1	
1923	Central Ind. 100	86	1	
1924	Central Ind. 100	86	1	
1925	Central Ind. 100	86	1	
1926	Central Ind. 100	86	1	
1927	Central Ind. 100	86	1	
1928	Central Ind. 100	86	1	
1929	Central Ind. 100	86	1	
1930	Central Ind. 100	86	1	
1931	Central Ind. 100	86	1	
1932	Central Ind. 100	86	1	
1933	Central Ind. 100	86	1	
1934	Central Ind. 100	86	1	
1935	Central Ind. 100	86	1	
1936	Central Ind. 100	86	1	
1937	Central Ind. 100	86	1	
1938	Central Ind. 100	86	1	
1939	Central Ind. 100	86	1	
1940	Central Ind. 100	86	1	
1941	Central Ind. 100	86	1	
1942	Central Ind. 100	86	1	
1943	Central Ind. 100	86	1	
1944	Central Ind. 100	86	1	
1945	Central Ind. 100	86	1	
1946	Central Ind. 100	86	1	
1947	Central Ind. 100	86	1	
1948	Central Ind. 100	86	1	
1949	Central Ind. 100	86	1	
1950	Central Ind. 100	86	1	
1951	Central Ind. 100	86	1	
1952	Central Ind. 100	86	1	
1953	Central Ind. 100	86	1	
1954	Central Ind. 100	86	1	
1955	Central Ind. 100	86	1	
1956	Central Ind. 100	86	1	
1957	Central Ind. 100	86	1	
1958	Central Ind. 100	86	1	
1959	Central Ind. 100	86	1	
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1961	Central Ind. 100	86	1	
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1965	Central Ind. 100	86	1	
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1973	Central Ind. 100	86	1	
1974	Central Ind. 100	86	1	
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1978	Central Ind. 100	86	1	
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1981	Central Ind. 100	86	1	
1982	Central Ind. 100	86	1	
1983	Central Ind. 100	86	1	
1984	Central Ind. 100	86	1	
1985	Central Ind. 100	86	1	
1986	Central Ind. 100	86	1	
1987	Central Ind. 100	86	1	
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1994	Central Ind. 100	86	1	
1995	Central Ind. 100	86	1	
1996	Central Ind. 100	86	1	
1997	Central Ind. 100	86	1	
1998	Central Ind. 100	86	1	
1999	Central Ind. 100	86	1	
2000	Central Ind. 100	86	1	

early figures. P/E's are calculated on "net" distributions
are being computed on profit after taxation and e

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1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 26

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1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

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BY OUR NEW YORK STAFF

DEERE, the world's largest manufacturer of farm equipment, yesterday reported a net loss of \$192.6m in the first quarter to January when all its main US factories were crippled by a work stoppage. The figure compares with a related net loss for the 1986 first quarter of \$26.8m.

The stoppage, which began in August 1986 and was finally settled on January 31 1987, all but wiped out production of industrial equipment in the quarter and cut North American production of tractors and farm machinery by more than half.

Worldwide sales revenues in the first quarter were down 22 per cent at \$478m.

But Mr Robert Hanson, chairman of Deere, said that the collapse in production did allow Deere to reduce the very high levels of unsold

BY OUR FINANCIAL STAFF

HARNISCHFEGGER Industries, the Milwaukee-based mechanical engineering group, has received a \$356m takeover bid from a group led by Columbia Ventures, a Miami-based private investment group.

Columbia, which holds a 7.3 per cent stake in Harnischfeger, said the offer — worth \$19 a share — was subject to the arrangement of financing, the negotiation of a definitive agreement and other conditions. Early yesterday, Harnischfeger's shares were trading at \$18½, up 3%.

In a letter to Harnischfeger's board, Columbia said it would "continue the company in its present operating structure" if its bid were to succeed.

Harnischfeger, in which Kobe

Steel of Japan has an 8.4 per cent stake, makes materials handling systems and heavy mining, electrical and construction equipment. Last year it expanded into paper manufacturing equipment through the \$175m purchase of Beloit of the US.

■ Arsenal Holdings, a subsidiary of the National Amusements theatre group, has revised its \$3bn takeover offer for Viacom International, the US broadcasting and cable TV group.

The cash element of the offer has been raised from \$37.50 a share to \$40.50 while the fraction of exchangeable preferred stock on offer is now valued at \$6 against \$7.25 in the prior offer, which was rejected earlier this month.

MILAN

For further information contact:
Eurocom International S.r.l.
Milan
Tel: (02) 688 7041 Telex: 330467



| RUSES | | Hickson Intl. | | P Knoll A. | | Assoc. News. | |
|----------------|-----------|---------------|-----------|------------|-----------|--------------|--|
| AAR | 318 + 18 | 530 + 23 | 530 | 520 + 35 | 498 - 30 | | |
| ASDA-MFI | 188 + 9 | 312 + 16 | 83 + 19 | 83 | 187% - 4% | | |
| FTI Group | 490 + 30 | 515 + 20 | 85 + 5 | 85 | 188% - 6% | | |
| Fenner (J. H.) | 180 + 15 | 292 + 22 | 231 + 12 | 231 | 346 - 10 | | |
| Glaxo | 615% + 1% | 184 + 10 | 968 + 9 | 968 | 244% - 4% | | |
| | | Marier Est | £10% + 1% | 488 + 39 | £10% - 4% | | |
| | | | | 95 + 18 | 12 - 1% | | |

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

| 12 Month | High | Low | Stock | Div. Yld. | P/E | 100s High | Low | Close | Prev. | 12 Month | High | Low | Stock | Div. Yld. | P/E | 100s High | Low | Close | Prev. |
|----------|--------|--------|-------|-----------|------|-----------|-----|-------|-------|----------|--------|--------|-------|-----------|------|-----------|-----|-------|-------|
| 22 1/2 | 18 1/2 | 15 1/2 | AAR | 5.0 | 17.2 | 135 | 284 | 285 | 284 | 22 1/2 | 18 1/2 | 15 1/2 | AAR | 5.0 | 17.2 | 135 | 284 | 285 | 284 |
| 23 1/2 | 21 1/2 | 19 1/2 | AAI | 2.8 | 19.8 | 105 | 105 | 105 | 105 | 23 1/2 | 21 1/2 | 19 1/2 | AAI | 2.8 | 19.8 | 105 | 105 | 105 | 105 |
| 24 1/2 | 22 1/2 | 20 1/2 | AAJ | 3.2 | 18.5 | 115 | 115 | 115 | 115 | 24 1/2 | 22 1/2 | 20 1/2 | AAJ | 3.2 | 18.5 | 115 | 115 | 115 | 115 |
| 25 1/2 | 23 1/2 | 21 1/2 | AAK | 3.5 | 17.5 | 125 | 125 | 125 | 125 | 25 1/2 | 23 1/2 | 21 1/2 | AAK | 3.5 | 17.5 | 125 | 125 | 125 | 125 |
| 26 1/2 | 24 1/2 | 22 1/2 | AAI | 3.8 | 16.5 | 135 | 135 | 135 | 135 | 26 1/2 | 24 1/2 | 22 1/2 | AAI | 3.8 | 16.5 | 135 | 135 | 135 | 135 |
| 27 1/2 | 25 1/2 | 23 1/2 | AAJ | 4.1 | 15.5 | 145 | 145 | 145 | 145 | 27 1/2 | 25 1/2 | 23 1/2 | AAJ | 4.1 | 15.5 | 145 | 145 | 145 | 145 |
| 28 1/2 | 26 1/2 | 24 1/2 | AAK | 4.4 | 14.5 | 155 | 155 | 155 | 155 | 28 1/2 | 26 1/2 | 24 1/2 | AAK | 4.4 | 14.5 | 155 | 155 | 155 | 155 |
| 29 1/2 | 27 1/2 | 25 1/2 | AAI | 4.7 | 13.5 | 165 | 165 | 165 | 165 | 29 1/2 | 27 1/2 | 25 1/2 | AAI | 4.7 | 13.5 | 165 | 165 | 165 | 165 |
| 30 1/2 | 28 1/2 | 26 1/2 | AAJ | 5.0 | 12.5 | 175 | 175 | 175 | 175 | 30 1/2 | 28 1/2 | 26 1/2 | AAJ | 5.0 | 12.5 | 175 | 175 | 175 | 175 |
| 31 1/2 | 29 1/2 | 27 1/2 | AAK | 5.3 | 11.5 | 185 | 185 | 185 | 185 | 31 1/2 | 29 1/2 | 27 1/2 | AAK | 5.3 | 11.5 | 185 | 185 | 185 | 185 |
| 32 1/2 | 30 1/2 | 28 1/2 | AAI | 5.6 | 10.5 | 195 | 195 | 195 | 195 | 32 1/2 | 30 1/2 | 28 1/2 | AAI | 5.6 | 10.5 | 195 | 195 | 195 | 195 |
| 33 1/2 | 31 1/2 | 29 1/2 | AAJ | 5.9 | 9.5 | 205 | 205 | 205 | 205 | 33 1/2 | 31 1/2 | 29 1/2 | AAJ | 5.9 | 9.5 | 205 | 205 | 205 | 205 |
| 34 1/2 | 32 1/2 | 30 1/2 | AAK | 6.2 | 8.5 | 215 | 215 | 215 | 215 | 34 1/2 | 32 1/2 | 30 1/2 | AAK | 6.2 | 8.5 | 215 | 215 | 215 | 215 |
| 35 1/2 | 33 1/2 | 31 1/2 | AAI | 6.5 | 7.5 | 225 | 225 | 225 | 225 | 35 1/2 | 33 1/2 | 31 1/2 | AAI | 6.5 | 7.5 | 225 | 225 | 225 | 225 |
| 36 1/2 | 34 1/2 | 32 1/2 | AAJ | 6.8 | 6.5 | 235 | 235 | 235 | 235 | 36 1/2 | 34 1/2 | 32 1/2 | AAJ | 6.8 | 6.5 | 235 | 235 | 235 | 235 |
| 37 1/2 | 35 1/2 | 33 1/2 | AAK | 7.1 | 5.5 | 245 | 245 | 245 | 245 | 37 1/2 | 35 1/2 | 33 1/2 | AAK | 7.1 | 5.5 | 245 | 245 | 245 | 245 |
| 38 1/2 | 36 1/2 | 34 1/2 | AAI | 7.4 | 4.5 | 255 | 255 | 255 | 255 | 38 1/2 | 36 1/2 | 34 1/2 | AAI | 7.4 | 4.5 | 255 | 255 | 255 | 255 |
| 39 1/2 | 37 1/2 | 35 1/2 | AAJ | 7.7 | 3.5 | 265 | 265 | 265 | 265 | 39 1/2 | 37 1/2 | 35 1/2 | AAJ | 7.7 | 3.5 | 265 | 265 | 265 | 265 |
| 40 1/2 | 38 1/2 | 36 1/2 | AAK | 8.0 | 2.5 | 275 | 275 | 275 | 275 | 40 1/2 | 38 1/2 | 36 1/2 | AAK | 8.0 | 2.5 | 275 | 275 | 275 | 275 |
| 41 1/2 | 39 1/2 | 37 1/2 | AAI | 8.3 | 1.5 | 285 | 285 | 285 | 285 | 41 1/2 | 39 1/2 | 37 1/2 | AAI | 8.3 | 1.5 | 285 | 285 | 285 | 285 |
| 42 1/2 | 40 1/2 | 38 1/2 | AAJ | 8.6 | 0.5 | 295 | 295 | 295 | 295 | 42 1/2 | 40 1/2 | 38 1/2 | AAJ | 8.6 | 0.5 | 295 | 295 | 295 | 295 |
| 43 1/2 | 41 1/2 | 39 1/2 | AAK | 8.9 | 0.0 | 305 | 305 | 305 | 305 | 43 1/2 | 41 1/2 | 39 1/2 | AAK | 8.9 | 0.0 | 305 | 305 | 305 | 305 |
| 44 1/2 | 42 1/2 | 40 1/2 | AAI | 9.2 | 0.0 | 315 | 315 | 315 | 315 | 44 1/2 | 42 1/2 | 40 1/2 | AAI | 9.2 | 0.0 | 315 | 315 | 315 | 315 |
| 45 1/2 | 43 1/2 | 41 1/2 | AAJ | 9.5 | 0.0 | 325 | 325 | 325 | 325 | 45 1/2 | 43 1/2 | 41 1/2 | AAJ | 9.5 | 0.0 | 325 | 325 | 325 | 325 |
| 46 1/2 | 44 1/2 | 42 1/2 | AAK | 9.8 | 0.0 | 335 | 335 | 335 | 335 | 46 1/2 | 44 1/2 | 42 1/2 | AAK | 9.8 | 0.0 | 335 | 335 | 335 | 335 |
| 47 1/2 | 45 1/2 | 43 1/2 | AAI | 10.1 | 0.0 | 345 | 345 | 345 | 345 | 47 1/2 | 45 1/2 | 43 1/2 | AAI | 10.1 | 0.0 | 345 | 345 | 345 | 345 |
| 48 1/2 | 46 1/2 | 44 1/2 | AAJ | 10.4 | 0.0 | 355 | 355 | 355 | 355 | 48 1/2 | 46 1/2 | 44 1/2 | AAJ | 10.4 | 0.0 | 355 | 355 | 355 | 355 |
| 49 1/2 | 47 1/2 | 45 1/2 | AAK | 10.7 | 0.0 | 365 | 365 | 365 | 365 | 49 1/2 | 47 1/2 | 45 1/2 | AAK | 10.7 | 0.0 | 365 | 365 | 365 | 365 |
| 50 1/2 | 48 1/2 | 46 1/2 | AAI | 11.0 | 0.0 | 375 | 375 | 375 | 375 | 50 1/2 | 48 1/2 | 46 1/2 | AAI | 11.0 | 0.0 | 375 | 375 | 375 | 375 |
| 51 1/2 | 49 1/2 | 47 1/2 | AAJ | 11.3 | 0.0 | 385 | 385 | 385 | 385 | 51 1/2 | 49 1/2 | 47 1/2 | AAJ | 11.3 | 0.0 | 385 | 385 | 385 | 385 |
| 52 1/2 | 50 1/2 | 48 1/2 | AAK | 11.6 | 0.0 | 395 | 395 | 395 | 395 | 52 1/2 | 50 1/2 | 48 1/2 | AAK | 11.6 | 0.0 | 395 | 395 | 395 | 395 |
| 53 1/2 | 51 1/2 | 49 1/2 | AAI | 11.9 | 0.0 | 405 | 405 | 405 | 405 | 53 1/2 | 51 1/2 | 49 1/2 | AAI | 11.9 | 0.0 | 405 | 405 | 405 | 405 |
| 54 1/2 | 52 1/2 | 50 1/2 | AAJ | 12.2 | 0.0 | 415 | 415 | 415 | 415 | 54 1/2 | 52 1/2 | 50 1/2 | AAJ | 12.2 | 0.0 | 415 | 415 | 415 | 415 |
| 55 1/2 | 53 1/2 | 51 1/2 | AAK | 12.5 | 0.0 | 425 | 425 | 425 | 425 | 55 1/2 | 53 1/2 | 51 1/2 | AAK | 12.5 | 0.0 | 425 | 425 | 425 | 425 |
| 56 1/2 | 54 1/2 | 52 1/2 | AAI | 12.8 | 0.0 | 435 | 435 | 435 | 435 | 56 1/2 | 54 1/2 | 52 1/2 | AAI | 12.8 | 0.0 | 435 | 435 | 435 | 435 |
| 57 1/2 | 55 1/2 | 53 1/2 | AAJ | 13.1 | 0.0 | 445 | 445 | 445 | 445 | 57 1/2 | 55 1/2 | 53 1/2 | AAJ | 13.1 | 0.0 | 445 | 445 | 445 | 445 |
| 58 1/2 | 56 1/2 | 54 1/2 | AAK | 13.4 | 0.0 | 455 | 455 | 455 | 455 | 58 1/2 | 56 1/2 | 54 1/2 | AAK | 13.4 | 0.0 | 455 | 455 | 455 | 455 |
| 59 1/2 | 57 1/2 | 55 1/2 | AAI | 13.7 | 0.0 | 465 | 465 | 465 | 465 | 59 1/2 | 57 1/2 | 55 1/2 | AAI | 13.7 | 0.0 | 465 | 465 | 465 | 465 |
| 60 1/2 | 58 1/2 | 56 1/2 | AAJ | 14.0 | 0.0 | 475 | 475 | 475 | 475 | 60 1/2 | 58 1/2 | 56 1/2 | AAJ | 14.0 | 0.0 | 475 | 475 | 475 | 475 |
| 61 1/2 | 59 1/2 | 57 1/2 | AAK | 14.3 | 0.0 | 485 | 485 | 485 | 485 | 61 1/2 | 59 1/2 | 57 1/2 | AAK | 14.3 | 0.0 | 485 | 485 | 485 | 485 |
| 62 1/2 | 60 1/2 | 58 1/2 | AAI | 14.6 | 0.0 | 495 | 495 | 495 | 495 | 62 1/2 | 60 1/2 | 58 1/2 | AAI | 14.6 | 0.0 | 495 | 495 | 495 | 495 |
| 63 1/2 | 61 1/2 | 59 1/2 | AAJ | 14.9 | 0.0 | 505 | 505 | 505 | 505 | 63 1/2 | 61 1/2 | 59 1/2 | AAJ | 14.9 | 0.0 | 505 | 505 | 505 | 505 |
| 64 1/2 | 62 1/2 | 60 1/2 | AAK | 15.2 | 0.0 | 515 | 515 | 515 | 515 | 64 1/2 | 62 1/2 | 60 1/2 | AAK | 15.2 | 0.0 | 515 | 515 | 515 | 515 |
| 65 1/2 | 63 1/2 | 61 1/2 | AAI | 15.5 | 0.0 | 525 | 525 | 525 | 525 | 65 1/2 | 63 1/2 | 61 1/2 | AAI | 15.5 | 0.0 | 525 | 525 | 525 | 525 |
| 66 1/2 | 64 1/2 | 62 1/2 | AAJ | 15.8 | 0.0 | 535 | 535 | 535 | 535 | 66 1/2 | 64 1/2 | 62 1/2 | AAJ | 15.8 | 0.0 | 535 | 535 | 535 | 535 |
| 67 1/2 | 65 1/2 | 63 1/2 | AAK | 16.1 | 0.0 | 545 | 545 | 545 | 545 | 67 1/2 | 65 1/2 | 63 1/2 | AAK | 16.1 | 0.0 | 545 | 545 | 545 | 545 |
| 68 1/2 | 66 1/2 | 64 1/2 | AAI | 16.4 | 0.0 | 555 | 555 | 555 | 555 | 68 1/2 | 66 1/2 | 64 1/2 | AAI | 16.4 | 0.0 | 555 | 555 | 555 | 555 |
| 69 1/2 | 67 1/2 | 65 1/2 | AAJ | 16.7 | 0.0 | 565 | 565 | 565 | 565 | 69 1/2 | 67 1/2 | 65 1/2 | AAJ | 16.7 | 0.0 | 565 | 565 | 565 | 565 |
| 70 1/2 | 68 1/2 | 66 1/2 | AAK | 17.0 | 0.0 | 575 | 575 | 575 | 575 | 70 1/2 | 68 1/2 | 66 1/2 | AAK | 17.0 | 0.0 | 575 | 575 | 575 | 575 |
| 71 1/2 | 69 1/2 | 67 1/2 | AAI | 17.3 | 0.0 | 585 | 585 | 585 | 585 | 71 1/2 | 69 1/2 | 67 1/2 | AAI | 17.3 | 0.0 | 585 | 585 | 585 | 585 |
| 72 1/2 | 70 1/2 | 68 1/2 | AAJ | 17.6 | 0.0 | 595 | 595 | 595 | 595 | 72 1/2 | 70 1/2 | 68 1/2 | AAJ | 17.6 | 0.0 | 595 | 595 | 595 | 595 |
| 73 1/2 | 71 1/2 | 69 1/2 | AAK | 17.9 | 0.0 | 605 | 605 | 605 | 605 | 73 1/2 | 71 1/2 | 69 1/2 | AAK | 17.9 | 0.0 | 605 | 605 | 605 | 605 |
| 74 1/2 | 72 1/2 | 70 1/2 | AAI | 18.2 | 0.0 | 615 | 615 | 615 | 615 | 74 1/2 | 72 1/2 | 70 1/2 | AAI | 18.2 | 0.0 | 615 | 615 | 615 | 615 |
| 75 1/2 | 73 1/2 | 71 1/2 | AAJ | 18.5 | 0.0 | 625 | 625 | 625 | 625 | 75 1/2 | 73 1/2 | 71 1/2 | AAJ | 18.5 | 0.0 | 625 | 625 | 625 | 625 |
| 76 1/2 | 74 1/2 | 72 1/2 | AAK | 18.8 | 0.0 | 635 | 635 | 635 | 635 | 76 1/2 | 74 1/2 | 72 1/2 | AAK | 18.8 | 0.0 | 635 | 635 | 635 | 635 |
| 77 1/2 | 75 1/2 | 73 1/2 | AAI | 19.1 | 0.0 | 645 | 645 | 645 | 645 | 77 1/2 | 75 1/2 | 73 1/2 | AAI | 19.1 | 0.0 | 645 | 645 | 645 | 645 |
| 78 1/2 | 76 1/2 | 74 1/2 | AAJ | 19.4 | 0.0 | 655 | 655 | 655 | 655 | 78 1/2 | 76 1/2 | 74 1/2 | AAJ | 19.4 | 0.0 | 655 | 655 | 655 | 655 |
| 79 1/2 | 77 1/2 | 75 1/2 | AAK | 19.7 | 0.0 | 665 | 665 | 665 | 665 | 79 1/2 | 77 1/2 | 75 1/2 | AAK | 19.7 | 0.0 | 665 | 665 | 665 | 665 |
| 80 1/2 | 78 1/2 | 76 1/2 | AAI | 20.0 | 0.0 | 675 | 675 | 675 | 675 | 80 1/2 | 78 1/2 | 76 1/2 | AAI | 20.0 | 0.0 | 675 | 675 | 675 | 675 |
| 81 1/2 | 79 1/2 | 77 1/2 | AAJ | 20.3 | 0.0 | 685 | 685 | 685 | 685 | 81 1/2 | 79 1/2 | 77 1/2 | AAJ | 20.3 | 0.0 | 685 | 685 | 685 | 685 |
| 82 1/2 | 80 1/2 | 78 1/2 | AAK | 20.6 | 0.0 | 695 | 695 | 695 | 695 | 82 1/2 | 80 1/2 | 78 1/2 | AAK | 20.6 | 0.0 | 695 | 695 | 695 | 695 |
| 83 1/2 | 81 1/2 | 79 1/2 | AAI | 20.9 | 0.0 | 705 | 705 | 705 | 705 | 83 1/2 | 81 1/2 | 79 1/2 | AAI | 20.9 | 0.0 | 705 | 705 | 705 | 705 |
| 84 1/2 | 82 1/2 | 80 1/2 | AAJ | 21.2 | 0.0 | 715 | 715 | 715 | 715 | 84 1/2 | 82 1/2 | 80 1/2 | AAJ | 21.2 | 0.0 | 715 | 715 | 715 | 715 |
| 85 1/2 | 83 1/2 | 81 1/2 | AAK | 21.5 | 0.0 | 725 | 725 | 725 | 725 | 85 1/2 | 83 1/2 | 81 1/2 | AAK | 21.5 | 0.0 | 725 | 725 | 725 | 725 |
| 86 1/2 | 84 1/2 | 82 1/2 | AAI | 21.8 | 0.0 | 735 | 735 | 735 | 735 | 86 1/2 | 84 1/2 | 82 1/2 | AAI | 21.8 | 0.0 | 735 | 735 | 735 | 735 |
| 87 1/2 | 85 1/2 | 83 1/2 | AAJ | 22.1 | 0.0 | 745 | 745 | 745 | 745 | 87 1/2 | 85 1/2 | 83 1/2 | AAJ | 22.1 | 0.0 | 745 | 745 | | |

NYSE COMPOSITE CLOSING PRICES

Continued from Page 36

AMEX COMPOSITE CLOSING PRICES

| Stock | Dr | P/E | E | 100s | High | Low | Clos | Chng | Stock | Dr | P/E | E | 100s | High | Low | Clos | Chng | Stock | Dr | P/E | E | 100s | High | Low | Clos | Chng | Stock | Dr | P/E | E | 100s | High | Low | Clos | Chng |
|--------|----|-----|-----|------|------|-----|------|------|-------|----|-----|-----|------|------|-----|------|------|---------|----|------|----|------|------|-----|------|------|--------|-----|-----|---|------|------|-----|------|------|
| ACRIFI | 10 | 7 | 144 | 144 | 144 | 144 | 144 | 144 | Delta | 16 | 34 | 96 | 145 | 145 | 145 | 145 | 145 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ACU | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ACU | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | RAStAA | 306 | 9 | 5 | 94 | 94 | 94 | 94 | 94 |
| ADP | 51 | 51 | 51 | 51 | 51 | 51 | 51 | 51 | Delta | 12 | 13 | 132 | 43 | 43 | 43 | 43 | 43 | InfStat | 12 | 1117 | 61 | 35 | 35 | 35 | 35 | 35 | | | | | | | | | |

OVER-THE-COUNTER *Nasdaq national market, closing prices*

| Stock | | | | | Stock | | | | | Stock | | | | | Stock | | | | | | | | |
|--------|--------|------|-----|------|-------|--------|--------|------|-----|--------|-----|--------|--------|------|-------|------|-----|-----------|--------|------|-----|------|-----|
| Symbol | Price | High | Low | Last | Chg | Symbol | Price | High | Low | Last | Chg | Symbol | Price | High | Low | Last | Chg | Symbol | Price | High | Low | Last | Chg |
| ADCO | 14 716 | 33 | 19% | 18% | + | Chico | 9 528 | 30 | 26% | 25% +1 | | FARMAB | 9 144 | 11% | 11% | 11% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| ADM | 32 100 | 104 | 15% | 16% | + | Chico | 17 102 | 108 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KeyTm | 10 802 | 84 | 81 | 81 | + |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | 10% | 10% | + | KyColt.10 | 10 540 | 67 | 55% | 56 | -1 |
| AT&T | 32 120 | 104 | 15% | 16% | + | Chico | 21 267 | 145 | 14% | 14% | + | FARMAB | 12 778 | 10% | | | | | | | | | |

